

Social democrats to launch party in 10 cities on March 26

The leaders of the Council for Social Democracy will announce the formation of a new centre party on March 26. A policy statement published then will be subject to change at a national conference.

Conference to vote on policy

By George Clark
Political Correspondent

Dr David Owen, the former Labour Foreign and Commonwealth Secretary, Mr Roy Jenkins, Mrs Shirley Williams, and Mr William Rodgers, MP for Teesside, Stockton, who form the collective leadership of the Council for Social Democracy, will announce the formation of a new centre party on March 26.

Mr Mike Thomas, MP for Newcastle upon Tyne, East, a leading member of the council, told a press conference at the Commons last night that the preparatory work in launching a political party in an age of modern electronics and rapid communication was complicated.

Referring to the beginnings of the Labour Party, he said: "The last time anyone attempted this was 80 years ago and it was 18 years before they had a proper constitution".

Because the Social Democrats believed strongly in the principle of one member, one vote it was obvious that it would be some time before the party would emerge with a constitution and an agreed policy. The first phase might be completed this year and the second next year.

But in order that people could have a general indication of the party's aims, a policy statement would be published at the launching press conference. It would be subject to change, by democratic vote.

That statement was being drawn up by the trustees of the council, comprising Mr Clive Lindley, chairman, a businessman and former Labour candidate at Leominster in 1974 (chairman), Lord Diamond, former Chief Secretary to the Treasury, Sir Leslie Murphy, chairman of the National Enterprise Board until 1980, and Mr A. Wicks, MP for Teesside, Thornaby.

Mr Thomas said: "The object is not only to launch ourselves in the world but to invite people to become members or supporters of the new party. It will be possible for people to join by telephone and there will be phone banks operated

by volunteers in 18 centres all over the country, including the cities where press conferences will be held."

Contributions will be accepted by Access and Barclaycard, he said.

The extent of that coverage is impressive. The programme will be for the "gang of four" to launch the party and answer questions from the press and television reporters at the Connaught Rooms, London, at 9 am on March 26.

After that, the leading party members will disperse and conduct press conferences in Cardiff, Manchester, Edinburgh, Aberdeen, Birmingham, Norwich, Leeds, Southampton and Plymouth.

There may also be a press conference in Liverpool, where the Social Democrats are hoping for an electoral pact with the Liberals.

Mr David Steel, leader of the Liberal Party, yesterday welcomed the defection of Mr Christopher Brocklebank-Fowler from the Conservatives.

"It is a very significant step forward, because it is the first departure we have had from the Conservative Party at parliamentary level," he said on Independent Television News.

At local level, there had been recruits from the Conservative Party to both the Liberal Party and the Social Democrats.

He had been consulted by Mr Brocklebank-Fowler "and

he explained to me that he thought that the newness of the Council for Social Democracy was a significant factor in his decision". It was very difficult for an MP to join another party.

Had there been any approaches from other unhappy Conservative MPs? "The answer is yes, but I am not saying that there is going to be a spate of defections from the Conservative Party," Mr Steel said.

"Certainly there are a number of Conservatives who are deeply unhappy and who make no concealment of the fact."

Mr Steel said it was difficult to estimate the number of potential Conservative defectors. "I would not think there would be more than two or three in the life of this Parliament," he said, "but in saying that I do not know how fast the snowball of the new alliance (Liberals/Social Democrats) is going to grow."

"After all, the Social Democrats still have to launch themselves as a new party. After that we have to put together the political alliance between ourselves. Then, at that stage, I think the thing could well snowball. I may be quite wrong in my underestimation."

The Liberals were looking forward to a by-election, he said, because of the progress they had been making.

Asked if the Liberals would stand aside and give, say, Mrs Williams or Mr Roy Jenkins a free run at a parliamentary by-election, Mr Steel said: "That would depend entirely on the constituency concerned, and certainly I would like to see them both back in the House of Commons, because I think it would strengthen the alliance enormously. I hope therefore that we will be able to help that."

On the question of whether he would urge Liberals to fight for the Social Democrats, he said it would depend on the sort of constituency it was. If there was a strong Liberal association, he and a candidate were already in place, obviously the Liberal was not going to stand down.

Jenkins speech, page 2

Diplomat referred to in sex trial named today

By Our Political Correspondent

Rejecting the advice of Sir Michael Havers, QC, the Attorney General, that he should not name the diplomat referred to in a recent case at the Central Criminal Court, Mr Geoffrey Dickens, Conservative MP for Huddersfield, West, yesterday tabled two questions in the House of Commons naming the diplomat. He is Sir Peter Hayman, who was High Commissioner in Canada from 1970 to 1974.

Mr Dickens's questions are: "To ask the Attorney General if he will prosecute Sir Peter Hayman under the Post Office Acts for sending and receiving pornographic material through the Royal Mail."

To ask the Chancellor of the Duchy of Lancaster (Mr Francis Pym) if he will move to set up a select committee to investigate the security implications of the entries contained within volumes of Sir Peter Hayman's diaries, referred to in the trial of Tom O'Carroll at the Old Bailey."

Reference was made to a diplomat during the trial. Mr O'Carroll, aged 35, who was chairman of the Paedophile Information Exchange, was sentenced to two years' imprisonment for conspiring to corrupt public morals.

Sir Michael, who had a meeting with Mr Dickens at the Commons on Monday night, appeared to him not to mention the diplomat's name.

"It seems to me wrong that someone who has not been prosecuted should be named unless there is any compelling reason to do so, and I do not think there is one," Sir Michael had said earlier.

Mr Dickens said last night that he was not persuaded by Sir Michael's arguments.

Mr Dickens claims that the police and many other observers at the trial at the Central Criminal Court were "absolutely staggered" that the diplomat had not been charged as a result of what was found at his flat. He had been a contributing member of the Paedophile Information Exchange.

Last night it became clear that the Attorney General is preparing a fairly lengthy reply to Mr Dickens's question. Mr Pym is not likely to answer his question on security risks until Monday.

Detectives had questioned the diplomat after he had left pornographic material on a bus. On Sunday the Attorney General said that he and Sir Thomas A. Rotherington, QC, Director of Public Prosecutions, had looked at the case and decided that the original decision not to prosecute was correct.

"He was dealt with in exactly the same way as a number of others who had attempted to send obscene material through the post," Sir Michael said. "It was a fairly minor matter. There was no question of them corrupting children."

It appears that nine people were involved and it is being argued that it is wrong to name one man and not the others.

Named diplomat, page 2



Sir Peter Hayman: Former High Commissioner.



Important visitor: The Duke of Edinburgh and President Shagari of Nigeria inspecting the Irish Guards yesterday.

The President and his retinue of two dozen ministers, advisers and businessmen will spend today sightseeing and discussing business and politics. A long lunch is planned with Mrs Margaret Thatcher and Lord Carrington, the Foreign Secretary.

Britain is seeking a large share of £600m in arms contracts which the petroleum

Death squad kills wife of Muslim sect chief

From Our Own Correspondent

Bonn, March 17
The wife of the head of the Muslim Brotherhood was shot dead at their home in Aachen today by a death squad evidently out for her husband.

Mr Issam al-Attar, the spiritual leader of the outlawed Muslim Brotherhood, which has been opposing President Assad's Government in Syria, was in hiding after being warned that his life was in danger.

Aachen police said three sword-wielding men entered the Attars' block of flats, accosted a neighbour who had gone to the attic to get her washing and forced her, at gunpoint, to ring the Attars' bell, and smile at the spyhole in the door.

When Mrs al-Attar opened the door they jumped forward, firing with hand guns, hitting her four times in the head, neck, and chest.

One dragged the body into the landing, while the other two ran into the flat apparently seeking Mr al-Attar.

While a neighbour called police, the men raced out of the building and made off in an orange car in the direction of the Dutch border about two miles away.

Mr al-Attar was in no doubt about who was responsible for the murder. Weeping, he told a Syrian journalist in London: "Syrian agents killed my wife".

West German police declined to say whom they suspected.

Mrs Benan al-Attar, aged 37, was the daughter of Mr Ali al-Tanzawi, a prominent figure in the Saudi Arabian establishment and an eminent judge and authority on Islam. He appears twice a week on Saudi television speaking about Islam.

Junket for robbers was police trap

From Michael Leapman

New York, March 17
The hand-drawn sign in the front window of the charabanc read: "Good Buy Charter". It should have been spelt differently for the coach party of 25, who had been expecting a jolly day's gambling and drinking a gambling trip to Atlantic City, were instead driven to prison.

It was the culmination of another of those police undercover operations which cause such merriment when they are disclosed here. Good Buy was the name the police gave to a shop they established five months ago in Manhattan's Diamond District, on West 47th Street off Fifth Avenue, for the purpose of buying stolen property.

During that time, police say they bought goods worth \$2.5m (£1.1m) although they paid only \$8,000 for them. The discrepancy was caused by the fact that much of the property was stolen goods which are hard to sell and therefore command a low price on the undercover market.

After they set up the shop, describing themselves as "buyers of gold and silver", police said it was not long before word of their willingness to buy stolen property circulated in the underworld.

They received a steady flow of offers and propositions, including one from a man who wanted their help in killing and robbing a Brooklyn couple.

Soon the operators of Good Buy informed the district attorney to celebrate the imminence of spring, they would be organizing a gambling trip to Atlantic City to reward their loyal patrons. There would be free champagne and \$1,000 of stake money each. The day trippers were to meet yesterday morning at Sullivan's Bar on Eighth Avenue at 46th Street, not far from the Diamond District.

When the group of 25 had assembled they were all placed under arrest. Then they were loaded on to a police van and driven, not to the seaside, but to the police station.

There, 11 of the 25 were charged with possessing stolen goods and the remainder held for questioning. Police are still looking for 18 of their customers who, with apparent foresight, did not go.

Another fall for the steeplechase Prince

By Michael Phillips

Racing Correspondent
The Prince of Wales's second steeplechase in five days again ended in failure at Cheltenham yesterday. He was dislodged from his horse, Good Prospect, yesterday in the same way as at Sandown Park on Friday.

Good Prospect started as a 25-1 outsider and misjudged a fence once more, giving his enthusiastic owner-rider little chance of staying in the saddle. This time they parted company with a full circuit left to run, whereas at Sandown there were only four fences to jump.

Each time Good Prospect hit the fence and each time Prince Charles was catapulted forward and out of his stirrups. Professional opinion has it that Prince Charles still has a thing or two to learn about the art of race riding, which is so different to hunting.

By sitting back rather than crouching forward, Prince Charles might not have come a cropper in either race. As he limped away from the fence which brought about his downfall yesterday he was heard to remark: "Oh, well, you live and you learn."

Cheltenham report, page 13

Giant panda is treated at London hospital

By a Staff Reporter

Ching-Ching, the London Zoo's female giant panda, who has been in poor health for some time, became a patient for three hours at University College Hospital, London, yesterday.

The panda, who was given to Britain seven years ago by China, was anaesthetized at the zoo and taken to the hospital for a radio isotope scan while veterinary surgeons attended her. Technical staff in the scanner room carried out the investigation voluntarily after their working hours.

The results will be known today. The hospital has been giving advice about Ching-Ching for some time. She was in a critical condition last year and had an emergency operation. Ching-Ching is aged eight, young for a giant panda.

Soviet denial of backing M Giscard

From Michael Binyon

Moscow, March 17
The Russians today vigorously denied that they had signed their favour of Presidentiscard d'Estaing in the forthcoming French election, and accused the French press of dishonesty in trying to show that Moscow was interfering in France's internal affairs.

The sharp official denial published in Pravda comes after a note was provoked in France by a Pravda report from Paris a week which praised Presidentiscard d'Estaing while seeming to express disapproval of M Francois Mitterrand, his socialist opponent.

The report was interpreted as a clear signal that the Russians would prefer the victor to emerge as the victor in a run-off between the two.

It was swiftly attacked by the Gaullist and Socialist parties as "inadmissible interference" in French affairs.

Pravda today asserted that it had merely been reporting on the chances of the various candidates as all newspapers did routinely during election campaigns.

French Foreign Minister Le Mordant said that the report was "an anti-Soviet attack" and the report, it is said, "slandered" were "going with the facts."

Last week the newspaper described M Giscard d'Estaing as "restrained and careful politician" who had won personal popularity especially on the international scene. By contrast, it used the Socialist Party, which in 1974 formed an electoral alliance with the Communists, of drifting to the right.

It said Mitterrand's chances were weakened by the absence of a clear and consistent political programme and a frequent failure to suit the interests of a very broad range of voters.

The Russians openly favour Georges Marchais, the Communist leader. This year, he has formed an electoral alliance with the Socialists, and Moscow has been busy asserting that it has a special relationship with the Soviet Union.

Mitterrand hits back, page 7

University job loss could total 7,000

By Diana Geddes

Education Correspondent
About 3,000 university teachers will have to be made compulsorily redundant over the next three years, at an estimated cost of between £100m and £200m, because of planned government spending cuts, Dr Edward Parkes, chairman of the University Grants Committee (UGC), told the House of Commons Public Accounts Committee yesterday.

A further 4,000 non-academic staff would also have to be made redundant, Dr Parkes said, that unless the Government was prepared to provide the large sums needed to meet redundancy payments, some universities would "simply become bankrupt."

He emphasized that the figures were based on the UGC's most optimistic assumptions.

The committee's very conservative estimate was that university income would be cut by at least 11 per cent over the next three years, Dr Parkes said.

The Committee of Vice-Chancellors and Principals estimates that income will be cut by 15 per cent.

If the cuts were spread uniformly, all universities would have to freeze all posts, Dr Parkes said. "But in fact we shall be spreading the cuts very non-uniformly."

Redundancy costs would have to be taken into account in the nature of university teachers' contracts, but a figure of £40,000 to £50,000 had been suggested for each redundancy.

Dr Parkes said that his committee did not envisage the closure of any university, provided that money could be found for redundancies.

Appeals to test criteria on brain death fail

The Court of Appeal has rejected two applications that could have provided the first detailed legal test of the British criteria for brain death. It held that doctors who switched off life support systems could not be blamed for the deaths of two patients who claimed that two patients who fulfilled the criteria had survived, has withdrawn the allegation.

Page 4
Law Report, page 8

Banking realignment

Standard Chartered Bank and the Royal Bank of Scotland agreed on merger terms and Lloyds Bank launched a takeover bid for Lloyds and Scottish, the country's largest independent finance house, in the biggest realignment in British banking for more than a decade.

Page 17

London lorry ban

Heavy lorries are to be banned from a 50 square mile area of north London when a new section of the M25 orbital motorway is opened later this year. The ban is the first in Britain to cover such a big area.

Page 3

Escape plotters jailed

A plot to snatch an IRA terrorist leader from a London prison by helicopter led to the sentencing of three men after a two-week trial at the Central Criminal Court.

Page 2

Double Tory loyalty over petrol tax

Conservative leaders in the constituencies of the Tory MPs who voted against the Government over the 20p increase in petrol tax expressed support for the rebels. But at the same time they emphasized their support for the Government's economic strategy in a double display of loyalty.

Page 2

'Germ war' lawsuit

The United States Government denied in court in San Francisco that a germ warfare test which created a bacteriological fog there in September, 1950, had killed a wealthy businessman who died a month later. Relatives of the businessman are seeking about \$5m in damages from the United States Army.

Page 6

Warning by UN

Major General William Callaghan, the United Nations commander in Lebanon, denounced the "barbaric" killing of two Nigerian soldiers by the Israeli-backed militia of Major Saad Haddad.

He issued a warning that if attacked again his force would "protect itself with the defensive weapons at its disposal."

Page 7

Amnesty dismissal

A prolonged and bitter dispute within the British section of Amnesty International has led to the dismissal of the director of the human rights organization, Mr Cosmas Desmond. He said he was "utterly and completely amazed" by the executive council's decision. He was undecided whether to appeal against it.

Page 2

England have hard task to save Test

England, set the improbable task of scoring 523 in 10 hours to win the third Test match, were 166 for 5 at the close of the fourth day. Gooch was 88 not out, and the batting partnership of 120 with Gower, who scored 54 before being bowled by Richards.

Page 12

EEC passport

EEC foreign ministers have agreed to endeavour to introduce a uniform wine-coloured EEC passport no later than January 1, 1985. It will be issued by the national authorities and carry the name of the issuing state in larger type than the words: "European Community".

Page 6

Civil Service dispute

Serious extension of disruption has been threatened by the Inland Revenue Staff Federation 2.

Racial harassment: Councils urged to take a strong stand after report disclosed violent incidents on housing estates.

Page 4

Warsaw: Farmers at the city of Bydgoszcz occupied party offices in a new confrontation

Classified advertisements: Appointments, page 10; La crème de la crème, 25, 26; Personal, 26, 28; Residential property, 24, 25

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On other pages

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Leading articles: The Tories; Syria; Latin America.

Features, pages 10, 14
Peter Evans on the growing number of unused crimes; Bernard Levin on Mr Baughy's bandwagon; Alan Hamilton's London Diary.

Obituary, page 16
Charles Wrey Gardiner, Mr James Dow, Professor Colin Grant.

Arts, page 11
Joan Goodman talks to Robin Williams who plays Popeye in the film of the old comic strip; William Mann on Stockhausen's first opera, at La Scala; Ned Challen on Up in the 80s (King's Head); Anthony Masters on the Theatre of Mistakes; Richard Williams on Billy Cobham at the Round House.

Sport, pages 12, 13
Boxing: Minner, and Gardner win; Football: England squad for Spanish match; European competitions previewed; League Cup final replay live on television; Rugby Union: Peter West profiles Mike Slaven.

Business News, pages 17-23
Stock Markets: Selective buying of second session for equities but profit taking left gilts lower. The FT index closed 7.8 higher at 467.6.

Financial Editor: Putting together a new business features: The politics of the uranium market are discussed by Nicholas Hirst and Michael Prest.

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1151

Heavy lorries to be banned from large area of north London in experimental scheme

By Jacob Eccleston
Heavy lorries are to be banned from 50 square miles of north London when a new section of the M25 is opened in September.

Announcing the ban yesterday the Greater London Council said it was experimental and not intended to stop lorries seeking legitimate access. The aim is to prevent lorries of more than 7.5 tonnes gross (3 tonnes unladen) driving through the area bounded by the A1, M25, A10 and the North Circular Road.

The ban is the first in Britain to cover such a big area, one-twelfth of greater London. Its effect on traffic will be monitored by GLC engineers and planners who will prepare reports.

Mr Alan Greenacre, leader of the council's planning and communications policy committee, said yesterday that the GLC had been asked by Barnet and Enfield borough councils to introduce such a ban "and we think the time is right to try it experimentally". Enforcement of the ban is likely to be difficult. The police are not in favour, believing that it will be difficult for them to decide whether lorries are seeking access.

In a letter to the committee last October, Sir David McNea, the Metropolitan Police Commissioner, said the scheme should not go ahead until the M25 ring road had been finished.

The committee was told, however, that self-enforcement would be effective, similar bans on a small scale having reduced heavy goods vehicle traffic elsewhere by between 50 and 80 per cent.

The scheme has been worked out over the last two and a half years, with detailed consultations over the past seven months. People living in the banned area were strongly in favour.

The Road Haulage Association protested that the scheme would cause severe congestion. The GLC was told that an estimated 3,500 lorries a day would be affected and about 3,000 of those were expected to be diverted on to the M25 when it opens.

The GLC also announced another restriction yesterday, on "road-trains" - lorries towing a rigidly fastened trailer. The ban affects "trains" more than 15.5m long and applies to the whole of London apart from a few trunk roads. Lorries towing fairground and circus equipment are exempt.

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IRA shoots reserve policeman

From Christopher Thomas Belfast

A reserve policeman was shot by the IRA in the centre of Londonderry yesterday and was in a serious condition last night.

He was hit in the arm and abdomen by a single bullet while on patrol with two other men. The area was nearly deserted because shops were closed for St Patrick's Day.

A police station in the city was stoned by youths after a rally in support of the Maze hunger strike and a bar in the predominantly Protestant Waterside area was stoned for about 10 minutes. Three customers were injured.

In west Belfast, hunger strike supporters ignored the wishes of the organizers of a St Patrick's Day parade and joined the march carrying banners of Haulage optimism: Mr Charles Haughey, the Irish Prime Minister, spoke of the widespread regret at the partitioning of Ireland in a St Patrick's Day message yesterday, and said closer cooperation between Ireland and Britain was the most hopeful development for some time (our Dublin Correspondent writes).

All men of good will regretted the divisions and enmities between Irish people. "The great majority, however, remain committed to the ideal of a sovereign, independent, united and peaceful Ireland based on justice and reconciliation".

Mr Reagan condemns Ulster violence

By Our Foreign Staff

President Ronald Reagan yesterday condemned the violence in Northern Ireland and urged Americans to question closely any appeal for financial or other aid from groups involved in the conflict.

In a St Patrick's Day statement, Mr Reagan said the United States "will continue to urge the parties to come together for a just and peaceful solution". He added: "I pray and hope that the day will come when the tragedy of history which now afflicts Northern Ireland will be overcome, by faith, the courage and love of freedom and justice of the Irish."

"We will continue to condemn all acts of terrorism." In another development in Washington, a group of prominent Irish-Americans has announced the formation of an organization to be called the Friends of Ireland.

The main signatories are Senator Edward Kennedy, Mr Thomas O'Neill, speaker of the House of Representatives, Senator Daniel Moynihan and Mr

Hugh Carey, Governor of New York. The organization will be set up in a few weeks and initially its membership will be limited to members of the two houses of Congress.

The organization will rival the ad hoc Committee on Ireland set up by Congressman Mario Biaggi, that acts as an apologist for the Provisional IRA. The organization says: "We take satisfaction that American support for the violence has declined."

The trial continues today. 29, his assistant, while they worked together organizing the *It's a Knockout* programme filmed in Armadell last July.

Mr Wallace, a member of the search for Jonathan Lewis, the man he is alleged to have killed. He said Mr Lewis failed to appear at a dinner party given for his wife, Jane. During the party, Mr Wallace said, he fell ill and went home to get some medicine, and also drove around to see if he could find Mr Lewis.

The prosecution alleges that Mr Wallace, aged 37, of Dalway Road, Arundel, killed Mr Lewis before the party during a row about his relationship with Mrs Lewis.

The jury has been told that Mr Wallace, information officer with Arun District Council, fell in love with Mrs Lewis, aged

By a Staff Reporter

The requiem service for Sir Maurice Oldfield was, as befits a man who spent much of his life in the twilight world of espionage, a quiet affair.

Figures from the secret world of intelligence joined friends and parishioners at St Matthew's Church in Westminster yesterday to pay their final respects to the former head of British intelligence before his coffin was taken to Over Haddon in Derbyshire for a family funeral service and burial.

Sir Maurice, who recently came out of retirement to act as Security Coordinator in Northern Ireland, died on March 11, aged 65.

He was, in the words of a close friend, Canon Peter Pilkington, headmaster of the King's School, Canterbury, who delivered the address at the service, a "devout and convinced Christian... who could have found a safer and less worrying path" than heading MI6.

Sir Maurice lived a brisk two minutes' walk from St Matthew's and took an active part in parish affairs.

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Photograph by 'Warren Harrison'

Tours for the blind: Guided tours for the blind around Manchester and Chester were initiated yesterday as a contribution to the International Year for Disabled People (John Chatter writes from Manchester). A dozen blind people, some with guide dogs,

visited some of Manchester's main attractions, including (above) the statue of Humfrido Chetham in the cathedral. The walks are being organized by British Heritage Tours, with trained guides provided by the English Tourist Board.

Quiet requiem service for former head of MI6

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Karate governing body lax, inquest jury says

By a Staff Reporter

An inquest jury yesterday criticized the Martial Arts Commission, a governing body of karate, for being lax in introducing new safety rules, after a fighter collapsed and died during a karate bout.

But it decided no one was to blame for the death of Mr Joseph Logue, aged 25, who suffered a heavy attack, and returned a verdict of death by misadventure.

No doctor was present when Mr Logue collapsed during a competition at his home town of Bracknell, Berkshire, 10 days ago.

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Mr du Cann argues for MPs curbing spending

By Peter Hennessy

Mr Edward du Cann, chairman of the Commons Select Committee on the Treasury and the Civil Service, yesterday outlined his proposals for altering the balance of power between Westminster and Whitehall by restoring to Parliament the right to grant or withhold funds for government spending programmes.

The scheme would involve the 14 new, departmentally related select committees which would be given the power to recommend to the Commons that reductions or alterations in the balance between financial estimates should be made, after such estimates had been presented to the Commons by Whitehall departments. The committees should not, however, be allowed to suggest increases in estimates.

Only by exerting influence on money matters would the select committees be able to exercise real authority, Mr du Cann, Conservative MP for Taunton, told the Commons Select Committee on Procedure (Supply).

He said that Parliament's failure to scrutinize expenditure was a disgrace: "Our systems are complex, they are archaic, they are a denial of democracy."

Mr du Cann, who also chairs the Liaison Committee, consisting of all committee chairmen, which he dubbed a trade union of select committees, said Mr Joel Barnett, Labour MP for Heywood and Royton, a former Chief Secretary to the Treasury and chairman of the Commons public accounts committee, backed his views although other chairmen were less enthusiastic.

Challenged by an assertion from Mr Anthony Beaumont-Dark, Conservative MP for Birmingham, Selly Oak, that select committees acting in the way he suggested might become parties within parties, Mr du Cann said he was proud to be a party man.

"Yet one has other loyalties. One has a greater loyalty to this institution [Parliament] and to the constitution."

Building union rejects 'derisory' offer

By Our Labour Staff

The Union of Construction, Allied Trades and Technicians yesterday formally rejected a pay offer which would mean a four-month pay freeze followed by a 5.75 per cent increase in minimum earnings.

The union's executive described the offer as derisory and requested the union's negotiators to secure an improved offer.

The two sides are in any case due to meet again on April 9 and union leaders, having made it clear that strike action was possible if the employers stood by their present offer, are hoping for an improved offer on that date.

The employers told the unions in negotiations this week that it would be suicidal for the industry if the union's claim was met in full. The union is seeking what it calls a substantial increase, consolidation of the minimum guaranteed bonus and a 35-hour week.

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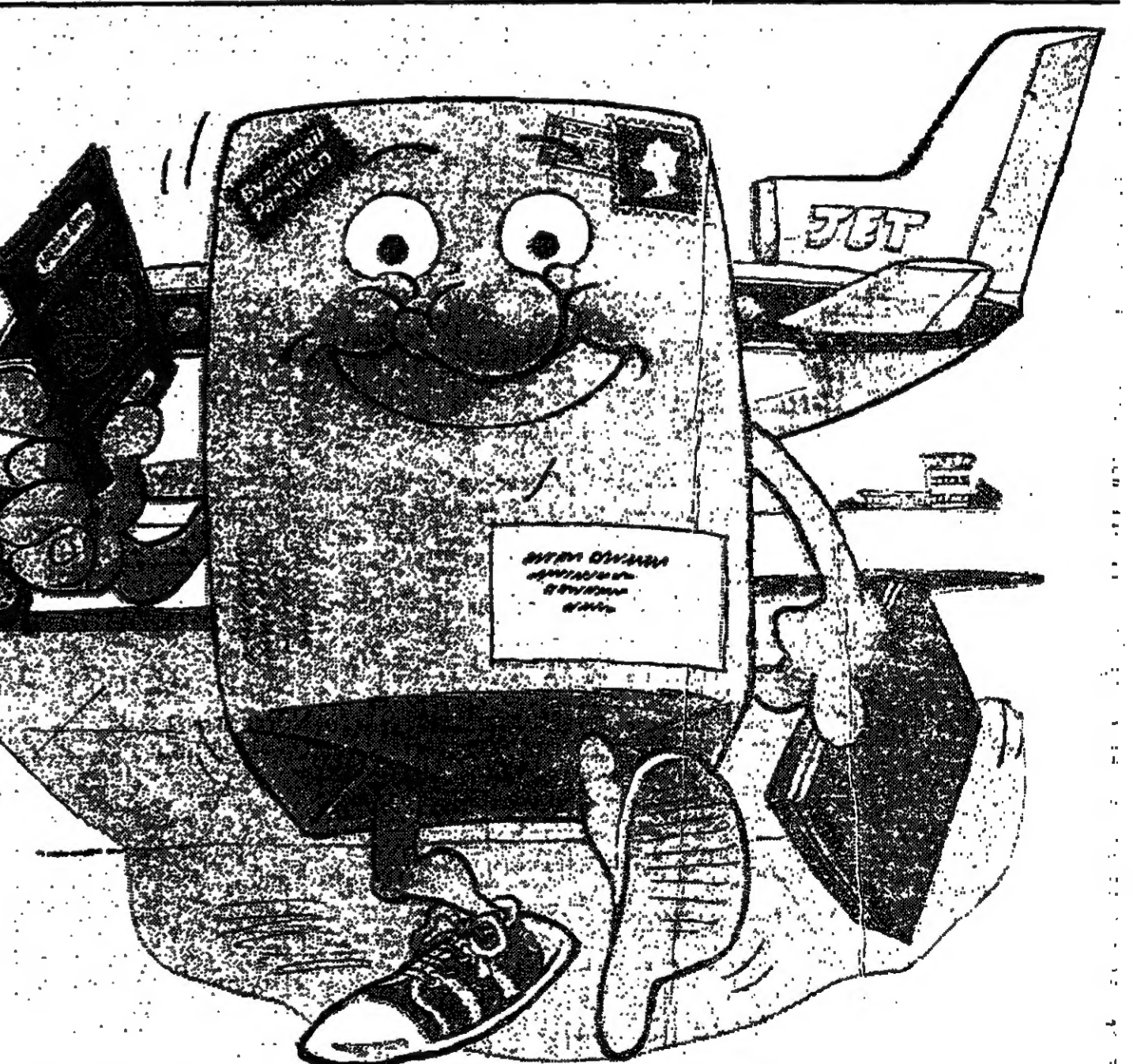
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Reporter denies provocateur role

From Michael Horsnell Middlesbrough

A former reporter for The Times denied yesterday that he had acted as an agent provocateur in persuading a young criminal to make contact with police officers during an investigation by the newspaper into police corruption, in the hope that one would eventually agree to meet him.

Mr Gareth Lloyd, who is now a BBC television reporter, also denied claims at Teesside Crown Court, Middlesbrough, that he had concocted notes about the investigation after receiving "advice from certain persons".

Mr Lloyd was giving evidence under cross-examination by former Det Sergeant John Symonds, aged 45, who is accused of obtaining a total of

£150 in 1969 from Mr Michael Perry, in return for helping him over an arrest.

Mr Symonds, who denies three corruption charges suggested that Mr Lloyd was eager to write a sensational story regardless of the evidence.

Mr Lloyd replied: "Do not be farcical. Mr Symonds. We were dealing with professional corrupt police officers."

Mr Symonds, who left the country in 1972 while on bail awaiting trial and only returned last May, is conducting his own defence. He asked why his name had not been included in notes taken by Mr Lloyd on October 27, 1969.

Mr Lloyd replied: "You were an extremely peripheral figure in the early stages of the investigation. We were interested in another police officer."



**Standard Chartered Bank
welcomes Alhaji Shehu Shagari
President of the Federal Republic of Nigeria
on the occasion of his State Visit
to the United Kingdom.**

The Standard Chartered Bank Group has maintained a substantial banking presence in Nigeria since 1894 and today is involved in the country's trade and economic development through more than one hundred and fifty banking offices of its associate company, the First Bank of Nigeria Limited. In welcoming President Shagari to the United Kingdom, we are pleased to offer our continuing co-operation and support in the conduct of international commerce.



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EEC countries agree to issue uniform passports by 1985

From Michael Hornsby
Brussels, March 17

After more than six years of quarrelling, EEC member states have taken their first modest, if still almost entirely symbolic, step towards the creation of European citizenship.

Foreign ministers of the Ten meeting in Brussels, have agreed to use their "best endeavours" to introduce a uniform wine-coloured EEC passport no later than January 1, 1985.

This does not mean, however, that the ancient proud boast of the peoples of the Roman Empire, *civis Romanus sum*, is about to be revived under the sway of the Treaty of Rome.

The new passport some of the technical details of which still have to be worked out, will neither supplant national passports, nor transfer the authority for issuing them from member states to some central EEC body.

All that will happen is that the present national passports of varying appearance and design will be given the same format and the lay-out of their contents will be standardized.

Originally, the introduction of such a passport—first approved in principle by EEC heads of government in Paris in 1974—was seen as merely the first step in the realization of the much more ambitious concept of a "passport union".

This would entail the abolition of all frontier controls within the EEC, and their replacement with a uniform system of control at the Community's common external frontier.

In other words, people would enjoy the same frontier. In other words, in the existing customs union, a traveller from a non-EEC state, having once entered the Community, would be free to pass unchecked from one member state to another.

The impossibility of accommodating Britain's strict immigration controls within such a system was only one of many practical difficulties which quickly relegated the noble concept of a "passport union" to the cemetery of the EEC's lost causes.

Indeed, so attached do member states remain to the trappings of political sovereignty that even the apparently harmless Euro-symbolism represented by a standard EEC passport was nearly snuffed out by the demons of national pride and prejudice.

Member states argued over the colour of the passport, the languages in which its contents should be written, and whether the words "European Community" should come above or below the name of the issuing state on the cover.

The jacket of the new 32-page document, it has now been decided, will be burgundy in colour. The European Community will take precedence over the name of the member state, but will be printed in slightly smaller type. National emblems, such as the British royal coat of arms, will be retained.

The descriptive data about the bearer will be printed in English, French and the tongue of the issuing state. A glossary at the back will translate the terms used into all eight official Community languages.

Language was one of the most difficult questions to resolve, and some minor points remain to be settled. The Germans, in particular, are loath to concede even the appearance of superior status for French and English.

The British are to be granted some flexibility in meeting the date for the issue of the new passport, which they want to synchronize with the introduction of a machine-readable card with a machine-readable date that will replace the present page containing data about the bearer.

The paper linked the State Department charge that the Soviet Union had stood by while the hijackers freely showed themselves at the airport with President Reagan's accusations, that the Russians were helping international terrorism, and called both lies and slander.

The State Department yesterday repeated accusations by President Zia ul-Haq of Pakistan that the Afghan authorities were helping the hijackers.

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The maximum punishment provided under martial law for hijacking is death and one man involved in an attempted hijacking incident, was sent to the gallows last year.

Americans fear Libya heads the way of Afghanistan

From Patrick Brogan
Washington, March 17

Libya-watchers in Washington are inclined to discount the danger that Colonel Gaddafi will turn his country into a Soviet satellite. They believe that Libya may go the way of Afghanistan: that Colonel Gaddafi may be overthrown in a coup and replaced with a leader more amenable to Soviet wishes.

The colonel is fervently against communism because it is an atheistic, secular religion and antithetical to Islam. His constant differences with the Arab Baath Socialist Party in Iraq (now) and in Syria (formerly) derived from its secularism.

He has no wish to lose his independence to Russia, and relies on the Soviet Union and East Europe merely as arms suppliers. However, there are at least 2,000 Russian and East European advisers in Libya.

Soviet influence on the armed forces is all-pervasive, and he is so isolated in the world and among the Arabs that he is forced to associate with the Russians far more than is safe.

Colonel Gaddafi suffers from one of the world's best documented cases of egomania and believes that he can safely ride the tiger. American specialists are less sure.

The Soviet Union would like to use Libyan ports as bases for the fleet, particularly their submarines. They would like to use Libyan airfields, and Colonel Gaddafi has steadfastly refused them. A further source of Soviet dissatisfaction with him is his invasion of Chad.

The colonel announced some time ago that Chad and Libya would be merged. He believes that the Islamic northern part of that country is an ethnic and geographic extension of Libya, which he sees as the destined nucleus of a greater Maghreb Islamic state.

The colonel has also announced that he will build a mosque in Africa and the Russians are not sure that they want to be seen to be associated with it.

With Soviet advisers attached to Libyan military units now in Chad, that association is inescapable. On the other hand, from the Soviet point of view, Libya is a main source of hard currency and, at least some of the time, a useful card to play in the poker game with Washington.

It is estimated here that the Russians probably get 10 per cent of their foreign exchange from selling arms to Libya, which pays in dollars. The Russians sell any amount of equipment, and the Libyans will pay for Russian arms going to other countries, too.

For instance, Libya has been replacing all the MIG 23s that Syria loses in air battles with Israel, or by accident.

This is rather like the American relationship with Saudi Arabia or, rather, with Iran. The main difference is that the Americans are getting back oil.

Those are American dollars that are paying for American arms. The Russian sales to Libya represent a net gain, and apparently, the Libyans pay a top price for everything.

Lastly, the Libyans also sell oil to East Europe at favourable rates, thus sparing the Russians from helping their allies and allowing them to export their own oil westwards at more favourable terms.

The Libyans have accumulated enormous stocks of Soviet arms, far more than other armies of comparable size would need. There are some alarmists who fear that the stockpiles are needed for the Soviet Army, if ever it decided to move into Libya; but other experts here think the explanation is simpler.

The total Libyan armed forces number about 50,000; but Colonel Gaddafi recently decided to abolish the Army and replace it with a people's militia of the entire population in arms.

He intends to have a militia of 500,000 by the end of the year, and oil companies have reported that their workers disappear for weeks on end for training.

Such a militia needs more arms than a regular army. Furthermore, standards of maintenance are very low. Libya has 3,000 tanks; but no more than 1,000 are operational. These calculations are based on the Libyans' performance in the invasion of Chad.

One expert said that the Libyans use arms, including aircraft and tanks, the way an American family uses paper plates on a picnic. Equipment is abandoned when it falls.

There is always a further supply of tanks, lorries and weapons. The Chad civil war continues. The Libyans occupy the north, but Mr Hissene Habré, the former Defence Minister, still controls the south. He pulled out of the capital when Libya occupied it in support of President Ouéddei in November.

The fighting costs the Libyans eight or a dozen casualties a week, and that could cause serious difficulties eventually. There were reports last December of demonstrations in Benghazi in which the tribes there demanded blood money from Colonel Gaddafi's tribe to pay for men killed in Chad.

The Libyans are said to have put up a better fight in Chad than they did in Uganda (when an attempt to rescue President Amin ended in fiasco); but Mr Habré's forces were the equal of the Libyans. They were defeated by numbers and equipment, not by the quality of the Libyan Army.

Colonel Gaddafi still controls the Libyan armed forces, and the country. There was, however, an attempted coup in Tripoli last August and the recent economic upheavals may have caused considerable discontent.

Mr Joseph Subic, one of the Americans who were held hostage in Iran, on honeymoon in the United States Virgin Islands with his English bride, Allison.

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Back to the clothesline in California

From Ivor Davis
Los Angeles, March 17

Clotheslines are to make an unsightly but welcome come-back this week in—of all places—the affluent California college community of Palo Alto, as part of a novel campaign aimed at saving energy, by not using electric dryers.

The city fathers decided to quash an ordinance which has been in existence for five years prohibiting residents from airing their laundry on clotheslines in public. Offenders in Palo Alto, home of the celebrated Stanford University

about 40 miles south of San Francisco, faced stiff fines if they dared to break the law.

Now, says Mrs Jeanne Clinton, manager of the city's conservation and solar energy programme, householders can legally let it all hang out. She estimates that they can save up to \$18 a year if they do this instead of using electric dryers.

Washing, blowing in the breeze, is an apt symbol to remind citizens to conserve energy, she notes, adding: "It plants the idea in people's minds. Even the slightest individual savings of energy can have a cumulative effect."

Portugal protests to Cuban envoy

Lisbon, March 17.—Extra police were posted round the Cuban Embassy in Lisbon today and Senhor Andre Gonçalves Pereira, the Portuguese Foreign Minister, protested strongly to the Cuban Ambassador over an incident in Havana in which the Portuguese envoy had been alleged to have a CIA link.

Fossil dating back 350 million years

Moscow, March 17.—Soviet geologists working on the coast of the Barents Sea in the high Arctic have found a "sensational" fossil image of plant life dating back 350 million years, the Tass news agency reported from Arkhangelsk. Its dimensions, 13in long and 20in wide compared to the usual matchbox size of previous fossils

General Viola confident of better Washington links

From Our Own Correspondent
Washington, March 17

General Roberto Viola, the President-designate of Argentina, who is in Washington on an official visit, said yesterday that he was "absolutely sure" that relations between the two countries would improve. He is to be sworn into office at the end of the month, five years after the coup that established the military regime.

The General saw Mr Alexander Haig, the Secretary of State, yesterday and is seeing President Reagan this afternoon. He is also seeing Mr Caspar Weinberger, the Secretary of Defence, and congressional leaders.

General Viola said yesterday that in his talks with Mr Haig "we spoke of all the problems in the relations between the two countries. The main goal of my conversation with him was to establish very fluid communication channels between the United States and Argentina, to upgrade relations to an optimum level."

These relations have not been very cordial of late, because of human rights abuses in Argentina. The military government that overthrew President Maria Estela Peron in 1976, severely suppressed domestic opposition and was constantly criticized for it by President Carter's Administration.

In its defence, the Argentine Government claimed that the country was sinking into anarchy under the Peron regime, that left-wing terrorism would destroy the state, if it were not stopped, and that in war, all means were justified.

The Carter Administration rejected these claims but they have been accepted by President Reagan.

Call it a Vatican: Argentina drafted a message today objecting to parts of the Pope's proposed settlement of a border dispute with Chile, and called for further mediation by the Vatican, western diplomatic sources said. Chile accepted the proposal last January, after 19 months of mediation (AP reports from Buenos Aires).

The dispute, which led the two countries to war in 1978, is over 10 islands at the southern tip of South America and its surrounding waters.

Senor Guillermo Moncayo and General Ricardo Etcheverry Bono, the Argentine delegates to the mediation talks, were assigned to deliver the Government's "observations" on the Holy See's suggestions to Cardinal Antonio Samoré.

Britain not keen to remain in Belize

By Our Diplomatic Staff

Britain is reluctant to leave its troops in Belize after the former colony becomes independent, as is being requested by Mr George Price, the Prime Minister.

The British want to have most of the 1,600 troops home within a year from the swampy savannahs of Belize.

Speaking on Belize radio last night, Mr Price said that the British would remain in Belize to guarantee security after independence.

In line with United Nations wishes, Britain hopes Belize will be independent by roughly Christmas this year.

Until then, the Foreign Office wants to avoid committing itself to the troops. "We will do what is necessary at the time," a spokesman said yesterday. "We will not leave Belize in the lurch, but we have said all along that an agreement with Guatemala would be Belize's best security."

In the meantime, details of the outline agreement have received tepid public response in Belize and Guatemala. Newspapers in Guatemala are accusing its negotiators of selling its territorial aspirations in exchange for a small Caribbean sea channel, a patch of seabed and access to a dirt-track through Belize.

The Belize press, for its part, sees these aspects of the outline agreement as infringements on Belize's sovereignty. Parliamentary report, page 9

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West Germany denounces British fisheries veto

From Our Own Correspondent
Brussels, March 17

Britain appeared to be heading for a serious clash with its EEC partners over the future of the Community's fisheries policy at next week's summit of heads of government in Maastricht in Holland.

In an attempt to avert a full-scale row, the foreign ministers were trying here tonight to find a way of enabling Britain to lift its veto on a fisheries agreement with Canada, in which the West German Government is keenly interested.

Herr Klaus von Dohnanyi, of West Germany, gave a warning that, if the veto remained, the consequences would be "very serious and very dangerous".

The Canada agreement would allow EEC trawlers—in practice, mainly German ones—to catch about 14,500 tonnes of fish, most of it valuable cod, in waters off Labrador and Newfoundland. In return, tariffs on Canadian fish exports to the EEC would be cut.

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From Ivor Davis
Los Angeles, March 17

Clotheslines are to make an unsightly but welcome come-back this week in—of all places—the affluent California college community of Palo Alto, as part of a novel campaign aimed at saving energy, by not using electric dryers.

The city fathers decided to quash an ordinance which has been in existence for five years prohibiting residents from airing their laundry on clotheslines in public. Offenders in Palo Alto, home of the celebrated Stanford University

about 40 miles south of San Francisco, faced stiff fines if they dared to break the law.

Now, says Mrs Jeanne Clinton, manager of the city's conservation and solar energy programme, householders can legally let it all hang out. She estimates that they can save up to \$18 a year if they do this instead of using electric dryers.

Washing, blowing in the breeze, is an apt symbol to remind citizens to conserve energy, she notes, adding: "It plants the idea in people's minds. Even the slightest individual savings of energy can have a cumulative effect."

Portugal protests to Cuban envoy

Lisbon, March 17.—Extra police were posted round the Cuban Embassy in Lisbon today and Senhor Andre Gonçalves Pereira, the Portuguese Foreign Minister, protested strongly to the Cuban Ambassador over an incident in Havana in which the Portuguese envoy had been alleged to have a CIA link.

Fossil dating back 350 million years

Moscow, March 17.—Soviet geologists working on the coast of the Barents Sea in the high Arctic have found a "sensational" fossil image of plant life dating back 350 million years, the Tass news agency reported from Arkhangelsk. Its dimensions, 13in long and 20in wide compared to the usual matchbox size of previous fossils

General Viola confident of better Washington links

From Our Own Correspondent
Washington, March 17

General Roberto Viola, the President-designate of Argentina, who is in Washington on an official visit, said yesterday that he was "absolutely sure" that relations between the two countries would improve. He is to be sworn into office at the end of the month, five years after the coup that established the military regime.

The General saw Mr Alexander Haig, the Secretary of State, yesterday and is seeing

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Elections are called off in Nkomo stronghold for fear of more unrest

From Nicholas Ashford Salisbury, March 17

Plans to hold municipal elections in Bulawayo, the Matabeleland stronghold of Mr Joshua Nkomo's Patriotic Front party, have been postponed for a second time.

Dr Edson Zvobgo, the Minister of Local Government and Housing, told a press conference that the elections, scheduled for March 28 and 29, had been "postponed indefinitely because of the security situation".

Referring to the recent factional unrest in Bulawayo between Zippa and Zulu guerrillas, Dr Zvobgo said that many Zippa weapons were still hidden in and around the city. He had been advised by the Minister of Defence that he would be taking a grave risk if he allowed elections in Bulawayo to be held.

Municipal elections were postponed in Bulawayo and Salisbury at the end of last year after outbreaks of violence in Entumbane and Chitungwiza townships, to which Zippa and Zulu guerrillas had been transferred from outlying assembly points. Municipal and district council elections have already been held in the rest of the country.

News of the postponement of the poll in Bulawayo was badly received by members of the Patriotic Front party. Mr Vote Moyo, the party's national organizing secretary, said the

move was designed to allow the majority Zulu (PF) party, headed by Mr Robert Mugabe, the Prime Minister, more time to become organized. Mr Zvobgo knows very well his party would not have won a single seat if the poll was held now," he said.

Europeans killed: Two more Europeans have been murdered in the farming area to the east of Fort Victoria, bringing to four the number who have been killed there during the past year.

The police today named the dead as Mrs Helena van As, who was 71, and her grandson, Mr Phillip van As, aged 20. They were shot dead while watching television in their home last night.

The farm's owner, Mr Peter van As, was away in Salisbury at the time of the attack. The van As's farm adjoins the one where Mr and Mrs Roux were shot dead by two men last week. Police sources said they believed the two killings were connected.

A big search was under way today for the gunmen with police using helicopters and tracker dogs.

The killings come at a time when white farmers are becoming increasingly concerned about the decline in law and order in the countryside, particularly in areas where former armed guerrillas are present. The "Foxrox" assembly point, where several thousand Zulu guerrillas were still stationed, is in the vicinity of the attacked farms.

OAU views sought on Namibia

From Our Own Correspondent Salisbury, March 17

Mr Sir John Stevens, the President of Sierra Leone and present chairman of the Organization of African Unity (OAU), arrived in Salisbury today on the second leg of a tour of black Southern African states.

During his two-day stay in Zimbabwe, he was due to hold talks with Mr Robert Mugabe, the Prime Minister, and other ministers, before flying on to Zambia tomorrow.

President Stevens is on a mission to confer with OAU heads of state before the organization's next summit conference in July. In particular, he is sounding out the views of black "Front Line" states on the problems of Namibia and South Africa after the collapse of the United Nations conference on Namibia last January.

The OAU is concerned about the more aggressive attitude being adopted by South Africa towards its black neighbours following last January's raid against African Namibia.

It is also anticipated that the western powers will use their veto when a resolution on economic sanctions against South Africa is brought before the United Nations.

Sudanese leader blames Russia for coup attempt

Cairo, March 17—The Sudanese Government of President Nimeiry last week survived an attempted coup, believed to be the fifteenth since he came to power in 1969, the Sudanese news agency Suna reported today.

In a dispatch monitored in Cairo, it said that the plot was disclosed last night by President Nimeiry who was convinced that Syria and the Soviet Union had been behind the attempt.

The plot was organized by the military and led by a retired general who was arrested together with five army officers. An inquiry was under way to identify the accomplices.

General Nimeiry, who was held prisoner for three days in July 1972 after a pro-Soviet coup before being restored to power with the help of President Sadat of Egypt, strongly attacked the Soviet Union, according to Suna.

He said Soviet "infiltration of Africa and the Gulf region" was a "cancer" and called on the United States to increase aid to less-developed countries to help them to face the Soviet threat.

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EEC-backed scheme encourages tribal peoples to turn to farming

Drought brings destitution to Kenya nomads

From Charles Harrison Nairobi, March 17

At least a quarter of the 170,000 people in the Turkana district in north-west Kenya, are destitute, having lost their herds of cattle, goats and camels to drought, disease, or raids by neighbouring tribes.

They are surviving on relief food, mainly maize, being distributed at scores of locations throughout this parched, semi-desert area as part of an ambitious plan, supported by more than £450,000 in grants and food supplies from the EEC.

Stores to hold the imported maize, and a simple wooden houses for the British, American, Dutch, Norwegian and other volunteers who will help

to administer the scheme, are taking shape in several centres. Devised in consultation with the Kenya Government, missionaries and aid organizations, the EEC-backed scheme aims to rehabilitate the Turkana people by allowing them to be self-reliant.

The Turkana are semi-nomadic and normally live entirely on their cattle and goat herds. They are, however, being encouraged to grow food crops in areas where the soil is suitable, and where water is available from seasonal rivers.

This is being achieved by making a famine relief food (half a kilogram of maize per adult per day) available in return for work on the new agricultural areas. Thorn scrub

is being cleared under supervision and the ground is being prepared for planting of sorghum.

The EEC also plans to finance the purchase of goats from adjoining areas which will be supplied to each family group. Mr Jean-Paul Jesse, the EEC delegate in Kenya, who has toured areas where the Turkana project is getting started, says he accepts that many people will want to abandon the new farms once livestock are again available.

But he hopes that at least a proportion of them will retain their small farms to supplement their diet and provide an assurance against the loss of their livestock in the future. To help to ensure this, adult

education, health education and farming instructors are being provided," he said.

Much depends on the weather—most parts of Turkana have had no substantial rain since 1979. The approaching rainy season is approaching and if enough rain falls to provide a good initial crop for the new farming schemes, the rehabilitation scheme should succeed.

The impression gained from a 1,000-mile tour of Turkana is that the famine is under control, although there is only a narrow dividing line between starvation and survival. Unlike neighbouring Karamoja (Uganda's famine-hit area, which borders Turkana to the west), there is a well-organized relief system operating here.

The Government reached agreement tonight with free trade union leaders who forced the removal of three senior officials in Radom, but it faced a strike by militant farmers and threatened industrial action by timber workers.

Mr Mirosław Rakowski, Deputy Prime Minister, agreed to send a commission to study the grievances of independent unionists in Radom who resented dropping plans for further threats of strikes.

The Government faced a new confrontation today over the occupation by about 140 farmers of the headquarters of the pro-communist Peasant Party in the northern city of Bydgoszcz.

Mr Jan Kuku, the leader of the self-proclaimed Rural Solidarity union, said the sit-in in Bydgoszcz was a national protest and a continuation of a similar strike in Rzeszów that forced the authorities to recognize the union.

The authorities have consistently refused to recognize independent farmers' unions. Talks were under way in Bydgoszcz to resolve the dispute, but there was no confirmation by the strikers that Mr Lech Walicki, leader of the Solidarity movement, planned to intervene yet.

The Radom union leaders called off a threatened strike yesterday after an appeal for restraint by Mr Walesa, and when it became clear that all the official government and party leader and police chief had met their demands and resigned.

The union blamed the three officials for their role in the suppression of a workers' revolt nearly five years ago.

A delegation of about 50 union negotiators and government officials today in talks with Mr Rakowski about other

grievances stemming from the events, including demands for housing and social projects, and the investigation of ore officials allegedly responsible for suppression of the riots.—Reuter and AP.

Mr Bohuslav Chmelař, the Czechoslovak Foreign Minister, said today there were "historical parallels" between the development of the crisis in Poland and the 1968 upheaval in his homeland (see report from Moscow).

He was speaking after three hours of talks with Mr Andrei Gromyko, the Soviet Foreign Minister. The discussions were believed to have ranged over international and bilateral issues.

Soviet-led Warsaw Pact troops occupied Czechoslovakia on August 21, 1968 to suppress the communist regime of Mr Alexander Dubček that was judged too liberal by the Kremlin.

"I call your attention to the anti-socialist and counter-revolutionary phenomena, and, on the basis of our own experience in 1968-69, I call your attention to the fact that if one looks for historical parallels, one can find very much in common in the development of Czechoslovakia and Poland," he said.

Dealing with his attitude to events in Poland, he said his country had close trade relations with Warsaw, that Polish troops had helped to liberate Czechoslovakia in the Second World War and that they shared a long frontier. For those reasons, "we are very much interested in everything that's going on in Poland".

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Angry Polish farmers challenge Warsaw

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Rome's first woman traffic police officer, Simonetta Fioriti, aged 26, takes control of traffic in the Piazza Venezia yesterday.

Man in the news

Honest poet who leads Nigeria

By Karan Thapar

Alhaji Shehu Usman Aliyu Shagari, President of Nigeria, who arrived in London yesterday for a two-day visit, was elected 18 months ago, if not by accident, definitely not by design.

He was never a leading candidate for the National Party's nomination for the presidency. But other men, obviously acceptable to the large factions in the party, would have polarized support and hampered the election fight. Mr Shagari's last-minute candidature was an attempt to bridge the gaps.

In a nation noted for its corruption, President Shagari is famous for his integrity and honesty. He is retiring and reflective, a deeply religious man and a highly-regarded Hausa poet.

Although Mr Shagari was a compromise candidate, he was

also the most experienced, having served in several ministries and state corporations and survived four coups and counter-coups and numerous inquiries.

He has served on the boards of the International Monetary Fund, and the World Bank as well as presiding over the first "Nigerianization" of the civil service and the first significant revision of the immigration laws.

Mr Shagari has humble origins. He was born in May, 1925, in Shagari village, Sokoto state. His education started with a theological emphasis but eventually he took a degree in the teaching of science and in 1951 became headmaster of a small primary school at Argungu. Two years later he came to Britain on a British Council scholarship.

In 1958, Mr Shagari is said to have abandoned his post as promising parliamentary secre-

tary to return to teaching. In 1975, having left government again just before the coup of that year, he declined to serve in the military government's cabinet. He then became the chairman of Peugeot in Nigeria.

Mr Shagari's politics are sincere and straightforward, his loyalties have been unswerving. He joined the new defence Northern Peoples' Congress in 1949, at least two years before Ahmadu Bello and Balewa, the two power brokers of the first republic. After the relaxation on political activity in 1971, he became a founding member of the National Party.

Mr Shagari is a politician who always opts for the slow but sure approach. His strength is an ability to ride out political controversies by appearing to be neutral. He has a fiery rhetoric and dynamic bombast are alien to his placid style.

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Gun arrest at rowdy Botha rally

From Ray Kennedy Johannesburg, March 17

A man with a pistol in his belt was arrested tonight as Mr P. W. Botha, the South African Prime Minister, began an election meeting in the key right-wing seat of Rustenburg, 100 miles from Johannesburg.

It was not entirely clear whether the gunman had been involved in an attempt to protect or kill Mr Botha in a fiery election meeting in a constituency where passions are running strongly high between the ultra-apartheid wing of the party and Mr Botha's more moderate attitudes.

Lieutenant-Colonel Leon Mallett, the official police spokesman, said that several people had been arrested in a scuffle before Mr Botha's meeting and that one of them was carrying a pistol. He said that the armed man was a police reservist.

In South Africa, there are many civilians who qualify as police reservists and are allowed to carry arms. Mr Mallett said: "After the police reservist's identity was established he was released." He said that there had been a scuffle before Mr Botha entered the election meeting in Rustenburg town hall. He said: "One of those who became involved was a police reservist and during the incident his pistol fell from his holster."

The man was grabbed by other policemen on the spot but freed as soon as they realized he was one of their own.

Mr Botha was addressing an important election meeting in Rustenburg where the far right faction of the National Party, the Herstigte Nasionale Party, came within 800 votes of securing a seat in a by-election 18 months ago.

The Rustenburg constituency is the centre of South Africa's platinum industry and represents some of its most far-right voters for white supremacy.

Mr Botha entered the town tonight to face the ultra-conservative miners. He was greeted with boos as he walked to the platform in the town hall but countered the assault by saying that the last time he had encountered a similar reception was when he had opened an agricultural show.

Dr Obote denies that army is out of control.

From Our Correspondent Nairobi, March 17

President Obote of Uganda, emphasized the need for economic recovery and improved living standards when he formally opened Parliament in Kampala today for the first business meeting since the December election.

He called for a halt to killings and an appeal for foreign investment. Dr Obote did not directly refer to the underground guerrilla groups, which say they are working to overthrow his Government, but he denied that the Uganda Army was out of control and had been killing and robbing civilians on a large scale.

Those responsible for recent unrest in Northern Uganda were "bandits", he said, adding that the Government would work for good relations with all Uganda's neighbours.

He welcomed a decision by Kenya to lend Uganda £15m to help clear a backlog of Uganda's goods "held up" at the Kenyan port of Mombasa. But he was critical of the international oil companies who, he said, had refused to extend credit to Uganda.

Dr Obote defended the victory of his Uganda People's Congress in the December poll and said those who alleged fraud in the elections were enemies of democracy. He pledged that the Government would accept the decisions of the High Court on about 50 petitions alleging election irregularities.

Disconnected life support system no defence to murder

Regina v Malcherek Regina v Steel

Before Lord Lane, Lord Chief Justice, Lord Justice Croom and Justice Smith

When medical treatment by ventilator and life support apparatus is given to a person gravely injured by an assailant, and the doctors decide that because of brain death treatment is otiose and they discontinue it, the disconnection of the ventilator and the original assailant from being responsible for the death.

The Court of Appeal so held when it considered the question of whether judges in murder trials were correct to withdraw the question of causation from the jury.

Richard Malcherek, aged 32, appealed against conviction at Winchester Crown Court (Mr Justice Wills) of the murder of his wife by stabbing.

Anthony Steel, aged 24, sought leave to appeal against conviction at Leeds Crown Court (Mr Justice Boreham) of the murder of Carol Anne Wilkinson, by striking her on the head with a 50lb stone. She suffered skull fractures and severe brain damage.

Mr T. C. Field-Fisher, QC, and Mr Anthony Bailey for Malcherek; Mr Peter Steel, QC, and Mr J. S. Stewart for Steel; Mr J. I. Smyth, QC, and Mr Donald Gordon for the Crown in Malcherek's case; Mr Michael Meredith for the Crown in Steel's case.

The Court of Appeal was told that Miss Wilkinson was taken to hospital and put on a life support machine in the night of the murder. On October 12, 1977, on October 12 the medical team in whose charge she was, after a number of tests, concluded that her brain was no longer functioning and that, accordingly, the ventilator was operating on a lifeless body. The machine was disconnected and all bodily functions ceased shortly afterwards.

So far as Steel's application related to causation the facts were that, on admission to the casualty department, Miss Wilkinson was seen by a doctor who found her to be deeply unconscious with no motor activity, her eyes open and the pupils fixed. She was breathing only with the aid of a ventilator. An hour later she was admitted to the intensive care unit. During that day she remained deeply unconscious and quite unresponsive. At 10 pm that night the consultant neurosurgeon found her to be in a deep coma, unresponsive to any stimulus. He carried out a test for electrical activity in the brain which proved to be negative. The total absence of motor activity since admission and early fixation of the pupils suggested to him a devastating impact injury to the brain. The cerebral function monitor showed no activity; her eyes were too occluded to be of use. The neurosurgeon suggested that her temperature should be raised and, by the morning her cerebral temperature was 38.5°C. They should declare her brain to be dead.

In fact, in the morning a cerebral blood flow test was carried out which indicated that no blood was circulating in the brain. Several electro-encephalogram tests were made, all of which all with negative results. On October 12 another electro-encephalogram test was made in the morning, another in the evening, both were negative. After that there was a consultation between the doctors responsible for her care. It was agreed that the continued use of the ventilator was without purpose. It was withdrawn at 6.15 pm and at 6.40 pm she was declared to be dead. In a post mortem examination carried out only 50 minutes later it was found that her brain was almost conform to certain criteria laid down by the medical colleges on the subject of "brain death".

Malcherek related to his having stabbed his wife nine times with a kitchen knife. One stab resulted in a deep, penetrating wound to the abdomen. She was taken to hospital the day after the murder. On March 27, 1979, preliminary treatment attempted to improve her low blood pressure. Then the surgical registrar performed a laparotomy and removed 1½ litres of blood from the abdominal cavity.

For several days it seemed as though Mrs Malcherek was making a satisfactory recovery. She was expected to survive. However, in the afternoon she collapsed. She was resuscitated and transferred to another hospital, where she arrived shortly before midnight. About two hours later her condition suddenly deteriorated and her heart stopped.

At once she was taken to the operating theatre, where she was given cardiac massage. The surgeon extracted a clot of blood from the pulmonary artery and the heart started again spontaneously. She was then taken to the ward and connected as a matter of routine to a ventilator. She remained on the life support machine throughout that day, receiving intensive care. In the evening she was unresponsive to any stimulus. Her pupils reacted to light.

On April 3 the doctor decided that, in accordance with the usual practice, the ventilator should be disconnected if it could possibly be done. At first she seemed able to breathe adequately, but towards midnight suffered a marked deterioration.

On April 5 it was obvious that she was irretrievably damaged. A doctor carried out five of the six so-called medical colleges' confirmatory tests. The results were all negative. A further test, that they had no reflexes, was also negative. Her relatives were spoken to, and the decision was made to disconnect the ventilator. A supply of oxygen was fed to her lungs in case she should make a spontaneous effort to breathe, but she died at 5.10 pm.

His Lordship said that the present case was not the occasion for any decision as to what constituted death. Modern techniques had undoubtedly resulted in the blurring of many of the traditional and conventional concepts of death. A person's heart could now be removed altogether without death supervening; machines kept the blood circulating through the vessels of the body until a new heart could be implanted in the patient. There was, it seemed, a body of opinion in the medical profession that there was only one true test of death, namely, the irreversible death of the brain stem, which controlled the basic functions of the body such as breathing. When that occurred it was said that the body had died even though by medical means the lungs were being caused to operate and some circulation of blood was taking place.

His Lordships had been asked to admit evidence that in each of the cases the medical men complied with all the suggested criteria for establishing such brain death. Indeed, further evidence suggested that the criteria or tests were not in themselves stringent enough.

However, in each case there was no doubt that whatever test was applied the victim had died. Applying the traditional test, all bodily functions had ceased. In each case the jury could conclude that the assailant did not cause the death of the victim.

Social Focus

Behind the violence, Ulster's shameful poverty

The real tragedy of Northern Ireland, usually obscured in a province where a stubborn refusal to see the wood for the trees is essential to the way of life, is that those opposed to the British connexion and those opposed to an Irish one are fighting the wrong battle.

They are encouraged in their foolishness by the general tendency in Britain to regard the increasingly distasteful Ulster link as a political and security problem with religious and ethnic overtones rather than as a social and economic problem with ethnic and religious overtones.

The bombings and killings, the political posturing and the toings and froings continue to command the headlines, but behind them lies an awesome accumulation of social deprivation and outright poverty which can fairly be said to be a disgrace to western civilization. This has been said before, but hardly enough for it to have become a cliché.

The first Ulster person I heard saying it was Bernadette McAisley, nee Devlin, in a Londonderry pub in 1968, just as the present prolonged bout of sectarian violence began. The shooting and destruction continue in a desultory way, with Mrs McAisley very nearly becoming a fatal casualty recently. But it is still the wrong fight, and poverty goes on gaining ground at an accelerating rate without, now, noticeable discrimination between Protestant and Catholic, whatever the former may still do to the latter.

The growing problem

Political causes which turn people into demolition experts and murderers and lead them to foul their own nest with spectacular insouciance cannot be taken lightly, still less ignored. Britain has done neither, but it remains true that few British politicians are directly responsible though they now are for the province, have grasped the growing immensity of the problem of poverty there and none has done much more than tinker with it, as the present condition of the place proves.

A senior civil servant in Belfast said: "I am not sure whether money alone is the answer to Northern Ireland's troubles. I do know that there can be no solution without it."

In the regional "league tables" of the United Kingdom, Northern Ireland usually lies at the bottom

when it is best to stand at the top and vice versa. Its disadvantages are aggravated by distance, both physical and psychological.

Figures collated from various sources show the province has the highest proportion of dependent children and the highest birth rate in the kingdom. It also has the highest death rate, the lowest life expectancy and the highest infant mortality.

Northern Ireland consumes less alcohol than the rest of the UK but has the most alcoholics, a curious manifestation of local drinking patterns: more than 40 per cent are teetotal compared with about 9 per cent in Britain, but those who drink more than make up for the abstainers.

The province, has by far the highest unemployment at 17.3 per cent (34.5 per cent in Strabane, more than 50 per cent in parts of Belfast) and the highest number of long-term unemployed (as well as the most self-employed). The appalling catalogue goes on and on: lowest personal and household income, greatest dependence on social security, highest domestic fuel expenditure, fewest household durables and housing amenities, highest proportion of housing unfit for human habitation, lowest reading standards (but the highest in the lowest decile of education), lowest mean IQ and the highest congenital abnormality and mental handicap rates.

Such good fortune as can be found in depressed Britain, notably plentiful if not exactly cheap "home-grown" coal, natural gas and oil, is denied to the northern Irish. Even with a £40m a year subsidy from the Government, electricity costs 22 per cent more than in Britain because nearly all of it comes from oil-fired power stations. Coal costs 12 per cent more, while the small but expensive town gas network in the province is being phased out.

On her recent visit to Belfast, Mrs Thatcher promised that electricity prices in the province will be held until British's catch up with the rest of the country. "It's like one of those 'concessions' dictators make," said a voluntary social worker in Belfast. "You take everything away from somebody, then you give him a tiny bit back, call it a concession and expect him to be grateful." The Government is also studying the possibility of piping natural gas over the border from the Republic's field at Kinsale. Even so, about two thirds of northern Irish homes rely on relatively inefficient solid fuel.

An official of the Northern Ireland Housing Executive, responsible for all public sector

homes in the province to prevent discrimination by local authorities against Catholics, said the condition of the province's housing was 15 years behind Britain's. "Belfast has the worst housing in western Europe," he said.

The miserable quality of most of the city's housing in Protestant and Catholic areas alike tends to stupefy the inexperienced. The full flavour is acquired by walking round the city in the rain, not from the windows of a car, official or unofficial.

Condensation runs down the inside of windows on a mildish winter's day, attesting to damp and inadequate heating. Ingrained dirt actually shines from the wall of a hallway glimpsed through an open door, burntish by generations of shoulders overburdened by most things except paid work.

The rats don't run

Empty houses, boarded up, and overcrowded houses bursting with people who have moved for safety into one ghetto or another look out upon the rubble-strewn mud of cleared sites or are overlooked by a high wire security fence.

"The only rat you'll see round here is on the rats," said an eloquent housewife in west Belfast. "And they don't run, they walk." That is not strictly true. The people on the streets are sometimes overweight, pasty-faced or of blotchy complexion from poor diets. The crumbling cars and swirring rubbish match shoes and shoddy clothing all around. Troubles or no, there is much to be pitied, probably more among Catholics than Protestants. Much of this might also be found in southern Italy, but there at least the sun shines — and there is only one religion. On the Protestant Shankill Road, the benefits of being British seem as remote as the title of the Boyne its murals celebrate.

Professor Peter Townsend, author of the trenchant work *Poverty in the United Kingdom*, once said of the Shankill Road district: "I had never before been anywhere in the United Kingdom where there were so many evident signs of poverty, and I remember two incidents in particular. In one street I saw two red-haired children selling coal by the pound from a handcart. Then a short distance away I noticed young girls looking for warmth in a second-hand clothes shop. This seemed to be a poignantly signifi-

cant manifestation of hardship, unique in the United Kingdom. That was in 1969. It seems no different now.

At the notorious Divis flats, slums from the day they opened, vandalism used to cost £500 a week. Intruders (presumably) urinated in the lifts, so vital to elderly people imprisoned in the tower block, and defecated in the hallways. Eventually the Housing Executive took defensive measures. Tempered steel lift doors were specially ordered from the local Harland and Wolff shipyard and two watchmen were engaged for a total of about £150 a week, an intelligent piece of job creation which produced a net saving of £350 a week.

"Unless we get a lot more money soon," said the Housing Executive official, "we won't even be able to stand still. There are 32,000 families on the waiting list, two thirds of them in acute need, and it grows by 2,000 a year."

The Executive estimates: 192,000 homes, about 37 per cent of the province's total stock. The official thought (he had no means of confirmation) that about 50,000 tenants of the executive were getting supplementary benefits and another 20,000 rent rebates. He thought that another 20,000 were entitled to help but did not draw it.

Small wonder that there is a formidable and still growing public debt in Ulster, now exceeding £13m, which represents in a province of a little more than 1.5m people a total of £20 for every man, woman and child, owed for unpaid rent, rates, electricity and gas. The statistics are difficult to disentangle because those who owe in one category are the most likely to owe in others, but it would appear that 100,000 householders share the total debt, an average of £300 each.

The public debt originated in rent and rate strikes 10 years ago and more, but administrators, social workers and other informed people agree that the bulk of it now is evidence of inability to pay on grounds of acute poverty. The Housing Executive will increase all rents by an average 38 per cent in May on Government orders.

The Executive official said: "This is a bloody silly doctrinaire approach. We could also employ many more people and have our pick, too, but we're not allowed to do that either, for the same doctrinaire reasons."

Eileen Evason, lecturer in social administration at the New University of Ulster at Coleraine and leading figure in the "Poverty Lobby" which gathers infor-



Slums in the Lower Falls area of Belfast

mation on need and tries to draw attention to it, has produced a number of vivid reports with catchy titles like "Ends that don't meet" and "Just me and the kids" on one-parent families, of which Ulster has far more than its fair share.

Ms Evason thinks Northern Ireland is at the end of its tether. "We are so far down the line that we can't take it any further. The social situation is explosive because of all the poverty here. People could get killed because of this. Every cent in spending has a disproportionate effect on us. Deliberate discrimination on religious grounds is fading away, but the going down the same drain. Last week's Budget will on this basis add several more turns of the screw."

Higher cost of living

It is clear that Britain's overstrained social security system cannot cope with Northern Ireland's problems, the most obvious of the several reasons being that payments are too small.

But there are other factors. There used to be positive discrimination in Ulster in that fuel subsidies took account of the higher prices charged. This practice has been abandoned. The system never did take any real account of the higher cost of

living and all the other disadvantages relative to Britain to be found in Ulster.

The system also faces the wrong way. Instead of being active in looking for ways it can help, it is passive and waits for people to find out what benefits they might be entitled to and to claim them. The forms are usually dreadfully "official" and impenetrable to all but the well-educated and practised claimant, a contrast in terms. The fear of "scrapping" has taken the heart out of the system and overrides crying need. Ulster is well represented in the recent estimate for the United Kingdom that £500m a year goes unclaimed, not the best advertisement for the welfare state. Nor is the recent Ulster Television dramatized series, intended to show what benefits exist, worthy though the motive was. Another series is planned.

The Government claims that public expenditure per head is 30 per cent higher in Ulster than in Britain, but independent observers argue the margin down to a mere two per cent when special factors such as the emergency are taken into account. Any suggestion that the Government should pour money into Ulster until it achieves social and economic parity with Britain is met with helpless references to cash limits. The same Government is pouring the balance of £70m into a factory making luxury sports cars for the American market in the middle of

a world energy crisis, for the sake of 1,000 jobs.

The more one sees of the present condition of Northern Ireland, the more convincing the argument becomes that the answer to its problem is above all well thought out injections of money in large quantities. The economic philosophy of the present Government is based on the analogy of the good housekeeper who tries to live within his means. The same good housekeeper is capable of forgoing a holiday to convert an abandoned loft into habitable living-space.

West Germany supports an enclave too, in West Berlin, which it keeps alive not only by a massive special subsidy but also by excusing residents 50 per cent of their tax liability and ensuring that they pay no more than the going rate for essentials. The population is comparable. Is there a lesson here?

It is difficult to relate Northern Ireland to Britain because of the troubles and because it is so far away. But its social and economic problems are only extensions of Britain's own malaise, and I saw nothing there I had not already seen in Strathclyde, on Merseyside and Tyneside. There was just more of it in a smaller space.

The real relevance to Britain can be set down in the form of a simple rhetorical question: what would a British Government not have done had a similar situation arisen in Kent?

Dan van der Vat

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The nicest
bandwagon you
ever saw

little girls here the county council last week said that in the parish of Soham, before 1776, "livestock were prevented from straying by gates which were habituall left open".

THE MISDIRECTED TORY REVOLT

The Government Whips experienced their worst day in the present Parliament on Monday. They saw one Conservative MP cross the floor of the House to join the Social Democrats. Eight others voted against the Government over the increase in petrol tax, and at least twenty more abstained. Altogether it was the biggest backbench revolt against the Government since it took office.

This cannot have come as a surprise to the Whips or to ministers. They must have known from the mood of the backbenchers — almost from the moment that the Chancellor sat down on Tuesday afternoon, but certainly by Wednesday — that there was bound to be a substantial protest at some stage. Petrol tax provides a convenient issue for most of the dissatisfied MPs with the Budget on wider grounds because the increase has aroused particularly strong feelings among many traditional Tory supporters in rural areas. It is therefore possible for MPs from such constituencies to rebel without upsetting their local associations. Indeed, they can claim to be performing the traditional function of an MP in representing his constituency's interests at Westminster.

The extent of the revolt was enough to be severely embarrassing, but not to inflict more immediate damage on the Government than that. All the Budget resolutions were passed, even if with a disconcertingly small majority for the petrol tax. Sir Geoffrey has not been forced

These troubles will be of two kinds. The first is that there is now a general drop of confidence in the Government on the Conservative backbenches. There was probably never a majority of Conservative MPs who were positively convinced by Mrs Thatcher's doctrines. There were always minorities on the right who respected liberal and liberalised doctrines, and loathed these doctrines. The general body of Conservative MPs liked the thrust towards lower taxes and less government, and they hoped she was right.

The election victory did much to assure them that she was, because the Conservatives have a relish for electoral victory beyond that of any other party. But now they see ministers failing to achieve their objectives and the cabinet bringing a state of apparently perpetual discord that had previously been associated with Labour administrations. Scepticism about the Government has grown among backbenchers who are not to be numbered among the habitual critics. Monday's events were a symptom of this

accepting the proposed tax or rejecting any petrol tax at all. But the Bill can be amended, it is possible to vote for the increase proposed by the Chancellor.

The critics will claim full increase would do too harshly against the life of, and that it would be a fiscal disaster. These are not arguments Sir Geoffrey can accept in terms of his own Budget. He has got to raise the somehow. It would be put up VAT again or to the standard rate of income tax. Petrol is cheaper, in a sense, in Britain than in many European countries and proposed increase barely the tax to the 1973 price. A retail price increase is impossible. It is capital investment, not current consumption, which advocacy. Whatever criticisms may be made of the Government and whatever political arguments ministers may make, it is an issue on which the Government should stand firm.

Reports of violence in the Syrian town of Hama over the past nine months are further evidence that the regime of President Hafez Assad is under consistent pressure from a widely based opposition movement. The regime has been trying for over a year now to track down and eliminate its enemies. It has 'brought' into being a range of security forces, some under the command of the President's brother, Colonel Rifkat Assad, and all ruthless in their methods. They carry out the most extreme reprisals against a large scale when government officials are assassinated. The incidents at Hama have been echoed at Homs, in Aleppo and in Damascus itself.

of the Sunni branch of Islam, to which most Syrians adhere.

The Brotherhood was founded in Egypt in 1923, with the aim of establishing by paramilitary means a state in which fundamentalist Islam would hold sway in all aspects of national life—social and political as well as religious. Numerous setbacks have not sapped this ambition, least of all in Syria, where a strong branch of the Brotherhood was established early in the 1950s. In the case of over 500 Muslim Brother at Palmyra jail last summer left the organization thirsting for revenge rather than reeling from the blow.

The declared aim of the Muslim Brotherhood is to over-

The failure of such methods to eradicate opposition is largely due to the organization and underground experience of the Assad regime's principal opponent, the Muslim Brotherhood. The Brotherhood's strength lies in its very shadowiness, and in its ability to attract to its ranks even those Assad brothers who are nominally fellow Muslims but come from the minority Alawite sect, which is widely disliked. The Muslim Brotherhood, by contrast, draws on the traditions

This week's visit to Washington by General Viola, who is to take office as President of Argentina later this month, is a sign of the new policies being adopted towards Latin America by the Reagan Administration. The Argentine military regime has one of the worst human rights records in the region, and the earlier Administration tried to improve it by, for instance, a ban on arms sales. By contrast, Mr Reagan has announced that he will ask Congress to lift the ban, which is likely to be agreed. He emphasised in the talks General Viola has been having has been in defence of the western hemisphere rather than human rights.

This approach is very much in line with the Administration's policy in El Salvador, with its backing for the military rule there regardless of its human rights record, and its emphasis on the global struggle against Communism. In Chile, too, the Administration has given similar treatment. President Pinochet's regime has made itself something of an international outcast since its overthrow of the Allende government in 1973. It also committed an act of extraordinary effrontery when it organized the Christianization of Easter Island in 1976 of Isla de Pascua, a prominent Chilean island; when the Santiago authorities refused to extradite three Chilean officers alleged to have been responsible, the Carter administration imposed sanctions, among them stopping the export credit guarantees. These sanctions have been lifted by the new Administration, and

as part of an international conspiracy. Historically, this has been the attitude of much of American business, as well as the military, and they have had much too much influence on Washington's policies towards its own neighbours. In all countries, like Cuba and Nicaragua, the result has been that when an unpopular dictatorship is overthrown, the new leadership has been fair game for the Russians and so fulfilled the worst fears of the right.

There is one thing, however. American policy towards Latin America is still in the process of formation. The hope must be, therefore, that once it gets into its stride, the new Administration will see the need to avoid repeating the mistakes of the previous responses of the far right. There are already signs of doubts about making to El Salvador a test of virility. Major d'Aubuisson, the

from Lady Burton of Coventry and Lady Elliot of Harwood.

Mr. Bailey: Truly we live in an age of bureaucracy, are systems made for travellers or travellers for systems? In October-November we have been trying to get something done about the availability of cheap air fares. In particular, to solve the problem which has arisen where some five million discounted air tickets to be sold by ticket shops at discounts of up to 20 per cent when the law, the Government and IATA (the International Air Transport Association) declare this to be illegal.

Mr. Bailey: It really is complete nonsense. That is the use of a law that everyone ignores—including those responsible for creating it? The Government declares that IATA is a legal organization and that it is

of that association. IATA says that it is powerless to deal with the matter while Britain is lax in applying the law.

Of course airlines in membership of IATA are not allowed to discount their tickets to bucket shops: on the other hand, at least one of the airlines do. Surely these airlines and IATA should now deal with the matter. After all, they are the trade organization. The holiday season is upon us. Travellers want cheap tickets and airlines want to fill otherwise empty seats. Legitimate agents want to sell cheap tickets—they have customers too. Yet they are not allowed to do even though last year the member airlines of IATA lost more than £1,000m.

Mr. Bailey: (The Association of British

to go back to his desk and do his sums again. If Monday's events could be regarded simply as an isolated episode, the Chancellor could afford to shrug his shoulders and go on his way with the comforting reflection that politics always was a bumpy life. But what must be worrying him and other ministers is that Monday's embarrassments may be the forerunner of further troubles to come.

These troubles will be of two kinds. The first is that there is now a general drop of confidence in the Government on the Conservative backbenches. There was probably never a majority of Conservative MPs who were positively convinced by Mrs Thatcher's doctrines. There were always minorities on the right and left who respectively loved and loathed these doctrines. The general body of Conservative MPs liked the thrust towards lower taxes and less government, and they hoped she was right.

The election victory did much to assure them that she was, because the Conservatives have a relish for electoral victory beyond that of any other party. But now they feel uneasy, failing to achieve their objectives and the Cabinet living in a state of apparently perpetual discord that had previously been associated with Labour administrations. Scepticism about the Government has grown among backbenchers who are not to be numbered among the habitual critics. Monday's events were a symptom of this

scepticism which is liable to cause more difficulty on other issues in the months ahead.

The second kind of trouble that was foreshadowed by Monday's revolt is that the Government may well have problems in getting the proposed petrol tax increase through Parliament unchanged when the Finance Bill comes along. The Budget resolutions could not be amended: it was therefore a choice between accepting the proposed level of tax or rejecting any increase in petrol tax at all. But the Finance Bill can be amended, so it will be possible to vote for, say, half the increase proposed by the Chancellor.

The critics will claim that the full increase would discriminate too harshly against the rural way of life, and that it would push up industrial costs excessively. But these are not arguments that Sir Geoffrey can accept within the terms of his own Budget strategy. He has got to raise the revenue somehow. It would be worse to put up VAT again or to increase the standard rate of income tax. Petrol is cheaper, in any event, in Britain than in most other European countries and the proposed increase barely restores the tax to the 1973 percentage of retail price. Most importantly of all, it is capital spending for investment, not current spending for consumption, which requires advocacy. Whatever other criticisms may be made of the Budget, and whatever political embarrassments ministers may face, this is an issue on which the Government should stand firm.

For the moment, however, the Soviet Union is likely to keep its money on President Assad. If only because the alternative—a revivalist, Islamic regime—is even less palatable. In any case, the President controls the Army, which is the key to power in Syria, and he has deliberately excluded the merchant class, which would otherwise be one of the main potential sources of support for a Muslim Brotherhood regime.

It is also doubtful whether the people of Syria would really benefit by having the Muslim Brothers installed in place of the "Alawite Mafia" in Damascus. According to their "revolutionary manifesto", if they came to power, the Brotherhood would abolish prisons and torture; hold free elections; guarantee freedom of speech and assembly; and even refrain from taking revenge on Assad supporters. There must however be a suspicion-borne out by historical precedent—that those who have learnt to be ruthless and unscrupulous in underground opposition find it difficult to be kind minded and democratic when in power.

QUEST

extreme rightist" who called for a coup in El Salvador, has been disavowed. The statement reaffirmed for President Duarte's regime which, amid the appalling bloodshed, has made some effort at reforms.

The larger countries of South America are different. There is not the same immediate danger of a military revolution. But for a number of reasons American influence has been greatly reduced, in what was once an area on which it could rely on. This is partly a matter of economic inroads made by Japanese and Chinese weapons, partly of greater self-confidence. It was a considerable shock for the

American when they found that neither Brazil nor Argentina was prepared to back them in their grain embargo against the Soviet Union following the Afghanistan invasion. In making an effort to reestablish good relations with the military dictatorships of the southern Cone, therefore, the Americans are pursuing an understandable interest. The Carter Administration, which had initially upset some of them by its erratic behaviour, as well as the Reagan Administration, have been moving in the same direction. But the Reagan Administration should not give up the leverage it still has in the region giving the impression that it no longer cares about human rights. In the Falkland Islands, Argentina or Chile, it should continue to press with all its weight, or what are, after all, American standards of decency.

travel Agents) has declared that the Government should either enforce the law or change it. It is absurd to insist that the last place to be closed and the cheapest international fares available in Britain at present is a travel agency. Such a situation is unfair to ABTA members and unfair to travellers—in fact, it is plain stupid and an example of the bureaucratic mind. Surely it would be to the advantage of everyone concerned—government, IATA, ABTA, agents, airlines and travellers—that all tickets were available to all retail outlets. We can nobody get rid of this red tape. We have done our best, please faithfully.

**URTON OF COVENTRY,
LLIOT OF HARWOOD,
House of Lords,
March 13.**

From the Vice-Chancellor of
Lancaster University

Sir, Mr Christopher Bland writes (March 14), "The possibility of having to clope whole universities . . . is being openly discussed. The closure of whole companies is far past the discussion stage . . . Unless we can find a way of making the non-productive sectors of the public service . . . Three comments.

1. Real economies. Between 1972 and 1978 the University of Leicester reduced its cost per student by 13 per cent. Since 1972 the cost of running the University has increased by 37.4 per cent (leading to a Gas Management Energy Award), working temperatures used to be a joke, but are now beyond it. Administrative staff have increased from 7.2 per cent of the budget in 1971-72 to 5.6 per cent of the budget in 1980-81. Support staff have been run down, so that highly paid qualified staff now do a lot of their own typing (for instance) which support staff used to do.

disposable luxury is a matter of judgment, because no causal connection has been demonstrated between the well-being of a society and the well-being of its people. We note that a people that is largely illiterate and has a low level of skills is commonly poor. We also note that few of the developed societies have as low a proportion as Britain of people entering post-secondary education. Many of the developed economies have done as badly as Britain in the past three decades, but do not claim that nothing is wrong with our educational system. We suspect that if we reduce it radically, we will be able to meet the objectives of this or any other government which will be rendered unattainable.

Yours faithfully,
A. R. EVANS,
University House,
Ballistrade,
Lancaster.

My impression is, (an exact count would be excessively costly) that the number of scientific papers written, inventions made, patents granted, industrial and other accomplishments, books of scholarship published, works of art created, has been larger per member of staff in the last 20 years than in the earlier years. Every effort has been bent to holding teaching staff—the essence of a university—but even here there has been a considerable loss of staff and vacancies, relaxed in the past several months only in three cases. The number of students successfully graduating has increased each year. No labour troubles. What would be the chief reason for the surprises throughout the country could equal this record of efficiency, economy, and productivity?

2. The implied parallelism of closing universities and closing companies. The purpose of economic policy leading to company closures is presumably to bring about the replacement of the unproductive or unprofitable or under-capitalized or uncompetitive with new enterprises. This will be none of these. The purpose of closing universities would be to reduce the educational provision, so the analogy is inappropriate.

3. The non-productive sectors of the public service. Non-productive is a very misleading term. The dustman is a non-productive person, but the pianist and the football player. Where education should lie on the

From the Head Master of Unversity College School

Sir, The response of the Vice-Chancellor to government cuts in expenditure on education has a certain hysterical note of unreality. The massive expansion following Robbins report during the 1960s has not been reversed. There would foot an ever-increasing number of instant lecturers, readers, and professors were recruited from sources to fill the vacant places in new institutions. Tensure was given to most of them after a probation period until the age of 67. I think the taxpayer has the right to ask what tests of action and productivity are applied. We are not given any means of assessing the structure and staffing with the needs of the realities of life in the 1980s. Roses, however sweet, need to be pruned. Ivory towers have to be brought down to earth. I received information about a degree course being introduced at a certain University. The subject was "Dance". I am all for dance, but not when there is work to be done. The dancers, and the staffs might care to face the same problems and reducible facts. Yours faithfully, W. A. BARKER, University College School, Egham, Surrey, TW20 0EX, England. March 13.

From Mr. John Smith, MP for Lanark, North (Labour)

Sir, In 1973, when the newspaper-mergers provisions of the Fair Trading Act were enacted, Parliament intended that certain concentrations of newspaper ownership should not be permitted without the possibility of public consideration of the issues involved. Thus the mergers of newspapers having a circulation of over 500,000 were made illegal unless reference was made to the Mergers Commission and the Secretary of the Secretary of State was obtained.

One loophole was left. If a newspaper was not economic and there was a case of urgency, it was possible for the Secretary of State to consent without requiring a reference to the Commission. Through that loophole, Mr. Rance Murdoch with the help of the Government steered his way to the acquisition of *The Times* and *The Sunday Times* on the footing (not surprisingly still queried) that *The Sunday Times* was not economic, a going concern.

Now an application has been made by Lord Rance for approval of the proposed acquisition of *The Observer* and *The Times*. In this case, the Secretary of State does not refer, wonders what is the point of the system of control if it is so easily avoided. I do not know what the economic condition of *The Observer* is, but I doubt if its proposed acquisition is a case of urgency such that it would justify a decision not to refer.

If it occurs, three of our main newspapers, *The Times*, *The Sunday Times* and *The Observer*, will be changed hands without there being any public consideration whatsoever of the consequences of the change of ownership.

Speaking for the Opposition, I submit that it is imperative that the acquisition of *The Observer* is referred to the Commission by the Secretary of State and I hope that it will be possible for others concerned about the consequences of recent developments to indicate their support for such course of action.

Yours faithfully,
JOHN SMITH,
Principal Opposition Spokesman
on Trade, Prices and Consumer
Protection
House of Commons,
March 17.

from Dr John Cushman
I, do not normally feel motivated
to rush to the defence of the Prime
Minister. Apart from the fact that
it is well able to do it herself, I
am obliged to many of the poli-
cies of the Government, particu-
larly in the field of the economy
which has resulted in a dramatic
escalation in unemployment and
afflicted further suffering and hard-
ship on those who can least afford
it.

However, having said this, I find
the allegations made in a recent
letter to your columns in the Soci-
alist, Democratic and Labour Party
Economician, Dr Brian Feeney (March
2nd), totally unjustified and grossly
unfair. Dr Feeney claims that her

future Dr Feeney considers the
"securian". What
tronic is that this statement is per-
fectly compatible with what
SDLP construction itself says on
matter. But then I suppose the
given recent policy development
within the party, they do not want
to be reminded of this.

Dr Feeney then goes on to imply
that the Prime Minister's remarks
on security were sectarian. Nothing
could be further from the truth.
Mrs Thatcher's speech was
punctuated with clear and unques-
tioned statements that the rule-
law would apply equally to every-
one and also that the security force
themselves must operate fully
within the law.

[illegible]

from Lord Spens
Professor Browning and his
signatories from Birkbeck college
order, March 16) perpetrate a
which has been encouraged
the Greek Cypriot authorities.
near they were over 2,000 missing
priests. If they must write about
figures of missing Cypriots,
why have they omitted the 800
Turkish Cypriots missing in the
troubles since 1963?
They say "During the two
Cypriot military operations, in
Cyprus in summer 1974," but they
omit the fact that there were five
years of violent fighting between the
Cypriots of Salomon and those of
Nikarinos, between July 15 and July
before the Turkish army entry.

Budget: trade union constraints.

From Lord Rotherhall
Sir, in your first leader of March

13 "Questions for the Week: You
14 have a number of questions
15 that straddle the objectives of the
16 Government. You are certainly right
17 in saying that we cannot begin to
18 have a rational debate about our
19 problems until they and possible
20 solutions have been clearly stated.
21 You do not mention how many
22 people are facing the basic problem
23 of the Government—the constraints
24 imposed by the power of
25 trade unions on the Government's
26 ability to act particularly in the
27 public sector. It is at least worth
28 pointing to the belief that full employ-
29 ment and reasonable price stability
30 were incompatible except with an
31 incomes policy. The growth of
32 the public sector at an estimated
33 outpace of the experience that this
34 was in practice at most a temporary
35 palliative, with the disease more
36 virulent as the expenditure
37 continued, so that it does not
38 follow that because incomes policy
39 was a failure, monetary policy must

question you ask, "Is monetary control the sole or sufficient way of reducing inflation?" Inflation is not a disease, it is a symptom of an imbalance in terms of wasted resources, but it is hard to see this as a victory for free-market economics. Inflation is not a measure (M3) is still going up. This is much easier to explain in Keynesian terms.

The Budget, however, seems to be based on an extreme form of monetarism. The fall in inflation is partly due to the effect of our own policies on the exchange rate, and partly to the monetary side of the policy of private sector, reducing both profits and the size of wage settlements there. The Government's difficulties in the public sector, where both expenditure and the level of wage settlements have been too buoyant.

It is not the role of the Budget to not make either of these much

easier. What it will do is to add to the pressures on the private sector. To the less extreme monetarist this sector seems to be treated like a whipping boy, to shame the real culprit, or as this is very unlikely, at least to relieve the feelings of the tutor.

The purpose claimed for the Budget is to reduce public borrowing, to help in keeping the money supply under control. But only an extreme monetarist would argue

that a very tight money supply will restrain those who have a stranglehold on the services sector, and the greatest advantage in the country to have a leader whose courage is undoubted, but one can still have doubts about this strategy.

As you say, Sir, those who could be the best to do this, they would like to do. My own view is that our troubles are now deep-rooted. The ideal solution would be to persuade the trade unions that it is in the interests of the country to ask their members to moderate inflation, and that this requires an incomes policy, which they themselves can administer. I have been over the last thirty years, have failed, and it is Utopian to urge that we should try again.

If this is out of the question, the country is going to face the fact that good government requires power and responsibility to be in

From Sir Robert Lusty

Sir, Whatever the merits or otherwise of Sir Geoffrey Howe's and the Prime Minister's Budget, it has surely been an appalling seven-days' feast for those, not least politicians, who have imagined they have been living within a democracy?

Has any normal man or woman of experience thought for a moment that so important a part of policy as the Budget was at no time discussed, as length and in detail by the Prime Minister and his senior chairman of a public company decide upon such issues without consultation with his board? A few nay, but if it came to light in subsequent trouble would be scathingly criticised as irresponsible by any inquiry.

The Prime Minister chooses her Cabinet colleagues and yet apparently dismisses the idea of full cabinet involvement in the Budget. It is a dangerous exercise because of the danger of "leakage".

One is inclined to wonder if a more monumental self-revelatory leak has ever emanated from

of the Pope's moral authority. In March 1945, Benedict XV stated that the Pope "knows that the whole moral health of the world is involved in his fight against capitalism." The credibility of the Church in the eyes of the world is greatly diminished by such unfortunate statements which pay scant attention to the lessons of history. Popes of the past, for example, thought that the best way for the world to be involved in the fight against the principle and practice of usury.

In 1745 Benedict XIV solemnly declared it seriously sinful to "lend money at an interest, and to receive the amount of a loan. He was thus affirming 14 centuries of Church teaching that the asking of interest in money was against the law of God.

In due course, however, this was

and its past solemn pronouncements. So its "solution" is problem not by renegeing its condemnation of the principle of usury (which it has never done) but by taking action to "overcome" Sacred Canon law. In 1970 in answer to banking inquiries, a series of decisions was issued stating that a faithful who lent money at moderate rates of interest need not be "disturbed" in conscience provided they were willing to abide by future decisions of the Holy See. (What future decisions all round?) Eventually some such "solution" was adopted, but in the present emergency, but probably later, it is already too late. Millions of Catholics have already left the Catholic Church because of reiteration by "hardiness" of their

the same hands, and that in economic matters this requirement is not met.

Yours faithfully,
ROBERT HALL
7a Carey Mansions,
Rutherford Street, SW1

From Mr. Christopher Gore-Booth.
 Sir, Pardon the simple-minded
 statement that the Conservative
 Party is suffering a surfeit of
 economics, the Labour Party a sur-
 feit of politics, the electorate a
 surfeit of both. For one party to
 say they don't give a fig for the
 economy is no better than the other
 finding the risk of inflated money
 more immoral than the fact of mass
 unemployment.

Britain needs a return to the
 worship of sound money as little as
 it deserves the socialism which now
 rules the Labour Government.

Even the past socialism which pow-
 ers look like a conspiracy between gov-
 ernment and organized labour, with
 the consent of industry, to promote
 inefficiency, under-investment and
 high wages for the few and pro-
 vide higher levels of structural
 unemployment for the rest of us.

The one thing Thatcherite deter-
 mination guarantees is a reversal of
 current policies in 1984: a reversal,
 however, of a last century's
 movement. Centre, but this Centre
 both orthodox enough to protect the
 life-blood of private industry and
 radical enough to change our parlia-
 mentary, educational and financial
 institutions which, unreformed, are
 the cause of our crisis.

Can I at least inspire Conserva-
 tive and Labour politicians to stop
 squabbling each other over the head
 with their sectarian handbags and
 to permit those constitutional
 arguments which will allow a tenta-
 tive guidance to show what it can do for
 Britain?

Yours faithfully,
 CHRISTOPHER GORE-BOOTH,
 42 Ringford Road, SW18.
 March 15.

From Mr. W. Bonwitt
Sir, Where else could I find the money (leader, March 16)? Simple. By a swingeing increase in all betting duties and gaming licences. Such an increase would offset at least the duty on diesel fuel which is a direct tax on industry and probably most of the petrol tax increase as well.

And while the Chancellor takes this suggestion he should show

W. BONWITT,
15 Shrewsbury House,
Cheyne Walk, SW3.

March 16.
From Mr. A. L. M. Christie
Sir, "Where would you find the
money, then?"
By putting up income tax, of
course. Income tax is the fairest
tax of all.
Yours faithfully,
A. L. M. CHRISTIE.
The Street,
Old Costessey,
Norwich.
March 16.

by Minister, far alone from a Prime
Minister, reputedly made of iron.
Yours faithfully,
ROBERT LUSTY,
The Old Silk Mill,
Jockley,
Foren in Marsh, Gloucestershire.

from Professor A. R. Prest
ir, it is reported by the media
that Cabinet Ministers have, after
their experience this year, been
asked to provide information on
budget proposals that is customary.
It is perhaps appropriate that this
should come on the fiftieth anniver-
sary of a request to the then
Minister, Philip Snowden, of a
similar nature.
His unequivocal answer was:
"Past experience has shown that a
remature Cabinet disclosure is as
good as a full page advertisement."
The "Daily Mail" (David Mar-
shall, Editor, Ramsay MacDonald,
Jonathan Cape, 1977, p.584).
Yours faithfully,
A. R. PREST,
Director, School of Economics and
Political Science,
Boughton Street, WC2.

of his famous encyclical. And about
half the world's remaining Catholics
averaging out the various surveys
on the subject—do not believe that
contraception is automatically sinful.
It is dangerous and misleading to
take the test of Catholic "loyalty"
in preference to a non-
fallible papal dictum rather than
the voice of genuine conscience. It
is Cardinal Newman who said,
"If I am obliged to bring religion
after dinner toasts I shall drink
to the Pope, but please—burr
it to Conscience first and to the
pope afterwards".

Yours faithfully,
HAROLD NOEL,
Editorial Director,
The Catholic Herald,
10, Grosvenor House,
Park Lane, W.1.
Winchill Row, ECL
April 16.

Pressing down
 Mrs M. E. Witt and Dr.
 C. H. Witt
 Your Fashion Correspondent
 writes *Winkles (The Bride and The*
make March 7), cannot be allowed
 bring Queen Victoria to mar-
 (1840) in a crinoline cage
 (1855). Particularly after
 Punch (1855) - God save our
 King! *Winkles* Dr 1853) : "The Guy
 Queen, Who won't wear
 nothing."
 And if the fashion enjoyed "a
 number of a century," it had at
 the period of insomnia :
 First's lambswool turn-of-fore-
 er's Mary and Dior's "New
 look" just after the Second.
 Yours sincerely,
 E. WITT,
 Dr. H. WITT,
 Dr. H. WITT, Dr. H. WITT

THE TIMES

BUSINESS NEWS

King & Co
Industrial & Commercial Property
Tel: 01-236 3000 Telex: 885495

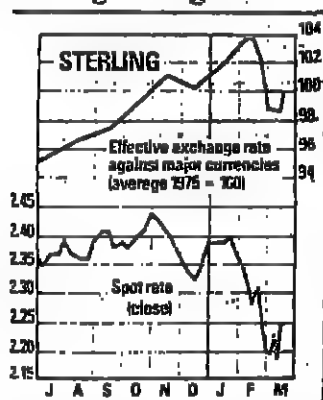
Stock markets	
FT Ind 487.6 up 7.8	FT Gilt 69.82 down 0.10
Sterling	
\$2.2190 up 1.10 cents	Index 99.9 up 0.4
Dollar	
Index 99.1 down 0.2	DM 2.0867 down 48 pts
Gold	
\$492.30 down \$5	
Money	
3 month sterling 12 1/2-12 3/4	3 month Euro-S 14 1/2-15 1/4
6 month Euro-S 14 1/2-15 1/4	

Kuwaitis raise stake in Savoy

The Kuwait Investment Office announced yesterday that it had bought 220,000 shares in the 34.1 per cent "A" class stake in the Savoy Hotel. The Kuwaitis have already said they will accept his offer. The Kuwaitis are unlikely to add to its 88,000 "A" shares because under the rules of the "old" Savoy stake is effectively discredited. Sir Hugh Wootton, Savoy chairman, said he was pleased to see the Kuwaitis in order to put his firm to the vote. But Sir Hugh, who has dismissed the takeover as wholly unwelcome and totally unacceptable will not refuse to call the meeting.

THF is offering \$4 of its own shares or £165 cash for every 100 Savoy A shares, and five B shares or £9.75 for each B share.

Sterling stronger



Sterling was the main beneficiary of a weaker dollar, touching \$2.26 before falling back to close more than a cent higher at \$2.2190. It also strengthened against continental currencies.

Uranium settlement

Westinghouse and the Tennessee Valley Authority have reached what looks likely to be a final settlement in their litigation with uranium suppliers, including six members of the Tinto-Zinc group. The defendants will sell Westinghouse five million pounds of uranium between 1981 and 1985 and will pay the company \$33m in cash. The valley authority will receive \$2m.

Gas pricing call

Britain has urged the EEC Commission to keep up the pressure on the United States government to bring to an end the dual pricing of gas which has given American chemical and textile industries a competitive advantage in EEC markets.

Shipbuilding slump

Output from Britain's shipyards last year sank to 427,000 tons, its lowest level for almost 10 years, according to Lloyd's register of Shipping.

DR rates

The dollar rate against the pound drawing right was 2.3590 while the £ was 548.193.

Pressure on Fed to introduce tighter money targets

From Frank Vogel
Washington, March 17
American interest rates fell further today as it became clear that an increasingly bitter confrontation is developing between some influential Reagan Administration officials who want the Fed to signal a new and still tighter money supply course.

The rate for federal funds, the key short-term rate most directly influenced by the Fed's market operations, fell to 14 1/2 per cent from around 14 1/4 per cent yesterday. Citibank and Morgan Guaranty joined other big banks in dropping its prime rate to 17 1/2 per cent from 18 per cent. The declining rate is providing support to the stock markets.

The Fed's actions in the money markets, resulting in lower rates, appear to be stimulated by a softening of the economy and by the belief that the contraction of the money supply in recent months was greater than was necessary to secure the Fed's annual money supply growth targets.

Some Fed economists expect the economy to slow further and anticipate that the decline in loan demand will ensure that money growth remains on the Fed's desired course without it having to drain further reserves from the banking system.

The Fed also announced that industrial output declined on a seasonally adjusted basis by 0.5 per cent in February, after a gain of 0.4 per cent in January. This is the first monthly drop in industrial output in seven months. A sharp fall in production of durable goods for the construction and home industries was the main cause of the decline. There was also a slight gain last month in personal income.

Some administration officials are worried by what they see as the "passive" approach of the Fed, under which it is willing to allow broad economic growth and interest rate trends, so that the money supply tends to contract sharply when

economic activity slows and tends to expand sharply on stronger general economic activity.

Such an attitude in the opinion of the officials tends to add to market uncertainties, fails to strengthen confidence in long-term declines in inflation and leads to the destabilising course of interest rates that was seen last year.

In 1980 the prime rate soared in the first quarter to 20 per cent, plunged in the second quarter to 10 1/2 per cent and then rose in the second half of the year to a record 21 per cent. The sources indicated that the Administration has been repeatedly advocating to the Fed that a new statement should be issued announcing lower money supply growth targets and a clear determination to secure a smooth path of money supply expansion.

The proponents of this view seem to have convinced President Reagan that this will strengthen the economy and lead swiftly to lower interest rates.

These officials argue that the new Fed statements and policies would very quickly provide a new sense of confidence in the markets to achieve price stability.

This confidence would tend to stimulate savings and at the same time it would tend to reduce the inflation premium that is now evident in long-term yields.

Elimination of this interest rate premium in interest rates would stimulate investment and so promote greater economic growth.

The enhanced savings stimulated by lower inflation expectations would finance increased private sector investment.

For these reasons the officials believe that tighter money policies today will stimulate the economy in a sound and non-inflationary manner.

Wall Street down: On Wall Street yesterday the Dow Jones industrial average closed 10.26 points down at 952.53. The S&P 500 was 1.2350. The £ was 548.193.

Royal Bank and Standard merge

By Ronald Pullen

Terms for the biggest realignment in British banking for more than a decade were announced yesterday.

Standard Chartered Bank and the Royal Bank of Scotland have reached agreement on their merger, and Lloyds Bank launched a takeover for Lloyds and Scottish, the largest independent finance house in Britain.

Standard Chartered is offering one of its shares plus 50p in cash for every five Royal Bank shares, and a further £760,000 cash for the two classes of preference shares. With Standard's shares closing 53p lower at 644p, the terms value the Royal Bank at £312m or almost 139p a share, about 50p more than the shares were trading at on Monday before it was announced that the two sides were in talks.

Both Lord Barber, chairman of Standard Chartered, and Sir Michael Herries, Royal Bank's chairman, stressed that this was not a takeover but a merger, and that the Royal Bank would retain its separate identity.

Lord Barber said that his experience in politics had taught him to be sensitive about Scottish opinion, although the first indications from Scotland are that the deal has upset nationalist feelings.

After the merger, the combined group will have balance sheet footings of £19,000m and shareholders' funds approaching £1,000m. This will put the group on a par with Midland and Barclays in the world league, although still well short of Barclays and National Westminster.



Lord Barber, right, extends a hand to Sir Michael Herries after the merger had been agreed in London yesterday.

Both sides yesterday emphasized that the two banks were complementary. Lord Barber said that it would have taken Standard Chartered years to build up a comprehensive United Kingdom retail network and it would have been just as difficult for the Royal Bank to build up its overseas presence.

"The two would be a near perfect fit," he added. Neither side however seemed keen to expand on their plans for the expected push into retail banking in England.

The Bank of England has raised no objections to the link-up and Lord Barber argued that there was no case for the deal to be referred to the Office of Fair Trading.

Sir Michael Herries said that the move had not been prompted by fears of a bid from another quarter, despite much speculation in Royal Bank shares over the last year.

Announcing the merger terms, Standard Chartered said that its pre-tax profits last year had risen from £169.8m to £232m and the dividend would rise by a quarter to 32.5p net.

The price improved by a further 3p to 45p yesterday on speculation that a bidder was about to emerge.

The names of three possible contenders were mentioned—Philips, the Dutch electrical giant; Siemens, the West German electronics group, and Nixdorf, a West German office computer business. Herr Heinz Nixdorf, the chairman, held a stake in ICL at one time.

Outside the stock market City followers of the electrical business and within the industry felt that an outright bid, either from a British company like GEC or a foreign group, was unlikely, although the possibility of a business like Philips participating in a refinancing package was not ruled out.

Others in the industry believe ICL's difficulties have been caused by its failure to shift its products towards the smaller computers now in demand.

Last year the group suffered a cash outflow of just under £100m. With losses now mounting, the balance sheet is clearly in need of support.

The Government is obviously anxious to ensure that such support is forthcoming while maintaining its political position of non-intervention.

Lloyds Bank wins control of HP group

By Our Financial Staff

Lloyds Bank moved swiftly to secure full ownership of Lloyds and Scottish, Britain's largest independent hire-purchase group. It launched a 20p a share offer for the 60.7 per cent of the equity it does not already own, immediately after Standard Chartered and Royal Bank announced terms of their agreed merger.

The move will cost Lloyds £145m and puts a price tag of around £240m on the whole group.

Lloyds has long been

rumoured to be interested in taking over Lloyds and Scottish to give it the same all-round exposure to the hire-purchase and leasing markets that the other clearing banks enjoy. The catalyst has been the Standard/Royal Bank link-up.

With a heavy involvement already in the hire-purchase market through Standard's subsidiary, Chartered Trust, it comes as no surprise that the two banks have declared that they will enter negotiations with Lloyds Bank in good faith for the sale, on an arm's length basis, of Royal Bank's 39.3 per cent shareholding.

A rapid stockmarket operation before lunch yesterday took the Lloyds holding up to 49.9 per cent. With Morgan Grenfell, an associate of Lloyds, purchasing another 0.3 per cent of Lloyds and Scottish equity, Lloyds now has a controlling interest.

A further 1 per cent of L and S's equity is controlled by trustees of Lloyds Bank pension schemes.

There was no immediate response from Standard/Royal Bank as to whether the terms

were acceptable but it seems a near certainty that the two will agree in return for Lloyds itself agreeing to the merger in respect of its 16.3 per cent holding in the Royal Bank of Scotland.

With all the big finance houses now controlled by the clearing banks, there was some stockmarket speculation that the smaller groups would be attractive to other bidders with Wescon Finance, Provident Finance and FNFC all putting on a few pence.

Financial Editor, page 19

Auditor pays £400,000 to Pentos

By Catherine Gunn

An ex gratia payment of £400,000 is being made to Pentos, the publishing and engineering group, by its auditor, Neville Russell, the chartered accountancy firm. The payment is in respect of a review of Caplan Profile carried out by Neville Russell for Pentos before it bought Caplan for £7m of shares in August, 1979.

Discrepancies in the Caplan accounts and profit forecast to end-August, 1979, were discovered by Pentos after the purchase. Pentos is suing Malvern & Co. Caplan's former auditor, and Singer & Friedlander, the merchant bank, claiming the asset valuation and profit forecast made prior to the acquisition of Caplan.

The case is due before the High Court in the second quarter of 1982. Pentos values its claim at £5.5m. Last year the Caplan episode cost Pentos £350,000 over two years. A spokesman for the Institute of Chartered Accountants of England and Wales yesterday described the £400,000 payment by Neville Russell as "certainly one of the biggest ex gratia payments" ever made by an accountancy firm.

"On the purely practical level it's far easier to settle for some amount than to go through the uncertainties and costs of litigation," he said.

Caplan made less than £1m for the year to end-August 1979, against the £1.4m profit forecast, and the net tangible assets were £250,000 below Pentos' expectations.

Neville Russell has disclaimed all liability over the Caplan episode. It is to continue as Pentos' auditor. A spokesman for the accountancy firm yesterday would make no comment on the ex gratia payment.

Sir Ronald McIntosh rejects Fisons post

By Rosemary Unsworth

Sir Ronald McIntosh who was due to succeed Sir George Burton as chairman of Fisons, the troubled chemicals and pharmaceutical group, has decided not to take up the appointment.

But Sir Ronald will remain as a director. Sir George will continue as chairman in a non-executive capacity, while Mr John Kerridge, chief executive, will take over the chairman's executive responsibilities.

The move follows Fisons' decision, announced last week, to shift its headquarters from London to Ipswich as part of a cost-cutting exercise.

Sir Ronald, who is 61, said yesterday that he would have been unable to devote enough time to Fisons while living in London. "I would have been too remote from the chief executive and it would have detracted from my other work," he was to have commented over May on Sir George's retirement at 65.

Sir Ronald is also on the boards of S. G. Warburg, Rosco Minsep, APV Holdings and London and Manchester Assurance.

John Kerridge has been

chief executive for nine months and performed very well," Sir Ronald said. Mr Kerridge, who is 46, has been with Fisons for 20 years and was in charge of fertilizer division.

Two large works at Immingham, Humberside, and Avonmouth near Bristol are being consolidated, and some other sites are being closed, with the eventual loss of more than 1,300 jobs.

The decision to close the Mayfair offices in London involving 70 redundancies was made after the group revealed a net loss last year of £16.8m compared with a profit in 1979 of £12m. The dividend was cut by two-thirds.

Poor results were blamed on the recession in the United Kingdom, Europe and North America and on high interest rates. The strength of sterling was also reckoned to have cut £20m from exports.

Fisons suffered an additional blow in January when it was forced to abandon Proxicromil, a new anti-asthma drug, after development costs of about £12m.

Yesterday Fisons share price fell 10p to 143p, although a 19 per cent rise in exports to £135m.

Financial Editor, page 19

IMI to raise £27.5m by rights issue

By Peter Wilson-Smith

IMI, the metals company, is raising £27.5m after expenses through a rights issue. The news accompanied better than expected profits for 1980, showing a fall of only 18 per cent to £28.2m. The shares closed 11p up yesterday at 61p.

Mr Michael Clapham, the chairman, who retires next month, said that since the last rights issue in 1976 the group had invested £105m in expanding at home and overseas.

Capital spending—£25m in 1980—will be still running at a level well below investment in titanium, copper, tube and aluminium operations. IMI wanted to be able to continue expanding.

The dividend, increased from 6.25p gross to 6.35p in 1980, will be maintained on the enlarged capital "unless the present depression deepens even further or unforeseen circumstances arise."

The terms of the rights issue, underwritten by Hill Samuel, are two new shares at 48p for every seven ordinary shares held. Cazenove and Company, is the broker.

Group turnover in 1980 rose from £121m to £129m, including a 19 per cent rise in exports to £135m.

Financial Editor, page 19

Crash course in post-Armageddon for industrialists

Squaring up to nuclear survival

Most industrialists, buffeted and bruised by the worst recession that most can remember, can scarcely contemplate anything worse. But members of the Nuclear Protection Advisory Group (NuPAG) believe that industry and business should consider the possibility of a nuclear Armageddon.

However, remote this may appear, they have convinced more than 100 executives from leading companies that it would be worth while to part with £125 to pick up some tips on how industry might survive a nuclear war.

Heavyweights from companies like Unilever, ICI, Shell, the Central Electricity Generating Board will file into a one day seminar in London today organized by the NuPAG with the theme: "Nuclear Attack: Protection for Industry."

Deprived by the BBC of the opportunity of watching "The War Game," the film made 16 years ago depicting the effects of a nuclear explosion, these stout hearts of British industry will listen to experts from Europe and America expound their ideas on what British industry should be doing now to

make life more bearable after a nuclear attack.

Mr David Widdicombe, QC, chairman of NuPAG, who headed the Windscale inquiry says: "Millions of survivors would be depending on essential industries operating again as effectively as possible."

"That is why it is urgent that businessmen understand and are able to implement survival techniques."

Mr Ivan Tyrrell, one of the organizers of the seminar, explained: "The object is to highlight the extreme vulnerability of this country to attack by modern weapons, and to help business planners assess what they can do to protect their workforces, and essential plant in the light of the possibility of nuclear war."

It is all highly commendable and far-sighted, but the event has failed to register more than a flickering spark of interest at Centre Point, the London headquarters of the Confederation of British Industry.

The CBI, and Sir Terence Beckett, its director general, do of course have more pressing short-term problems to face in fighting industry's corner in the

continuing battle for economic survival by many member companies.

Sir Terence will be at the regular monthly meeting of the organization's council, and the CBI has demurred from sending any of its officials to the holocaust seminar.

One of Sir Terence's aides said last night: "In the event of a nuclear attack, we expect emergency committees to be coordinating the efforts of essential services and the activities of whatever industries survived."

And many others may observe somewhat cynically that trying to run a business in Britain in the present economic climate (particularly after last week's Budget) is a close enough parallel to a holocaust, and that there is no need to spend a day in London assimilating the finer points of the worst radiation hazard, or how much damage the electromagnetic pulse given off by nuclear explosions will do to the communications system, computers and power stations.

Peter Hill

"Bonus rates again increased!"

EXTRACTS FROM THE STATEMENT BY THE CHAIRMAN, MR. A.M. HODGE
To be presented at the Annual General Meeting on March 24th 1981.

New U.K. Premiums up 53%. Investment Linked Bonds Success. 12% Growth in Pensions. Increased Canadian Business.

UNITED KINGDOM AND REPUBLIC OF IRELAND

Assurance Business

Economic recession and continuing high inflation made last year a difficult one. At times such as these it is necessary to work harder to achieve the same results as in more favourable conditions. It is therefore with some satisfaction that I am able to report that the total premiums (single and annual) on new business in the U.K. last year, at £41.7m, were 53% higher than in the year before. In the Republic of Ireland our new annual premiums increased by 9% to £11m. Two years ago we introduced a highly successful Guaranteed Bond scheme when we have received single premiums of IR £20m, IR £13.2m in the first year and IR £16.2m last year.

For long our major class of business was with profit endowment assurance policies taken out either for investment or for house purchase. There has in the last few years been a trend away from this for various reasons. Last year in particular, activity in the house purchase market was much lower than normal. At the same time there has been an increasing tendency on the part of the public to buy policies linked to unit trusts. To satisfy this need we issued a Capital Investment Bond contract in October 1979. This was highly successful and was followed last year by the Regular Investment Bond and a Personal Pension Bond. The performance of the invested funds underlying these Bonds has been remarkable. As an example, between its inception in October 1979 and 15th November 1980 our U.K. equity fund's unit price grew 55% compared with a stock market movement of only 26%.

Our aim is still, as it always has been, to produce those forms of life insurance which the public needs.

Pensions Business

It is nearly two years since the Social Security Pensions Act 1975 came into force, and the activity which that produced has died down. So many employees have recently reviewed the pension provisions for their staffs that new business in the market as a whole can arise only from that small number of firms deciding to provide pensions for the first time. Our Stanplan series of policies is particularly appropriate in these cases because they are based on a ready made trust deed and rules with Standard Life Pension Funds Ltd. as trustees.

A further indication of the growth of our business is given by the total premium income

received each year for all our insured schemes. Last year the total of annual and single payments was 12% higher at £121m, compared with £108m the year before.

Last year we invested £130m in fixed interest securities, £67m in ordinary shares, and £40m in property. The proportions of the total fund in these groups of investments at market value were about 40%, 35% and 25% as at 15th November 1980.

We have continued to provide finance for the building of office blocks, shops and the development of industrial estates.

CANADA

New Business

There has been a good increase in our new ordinary assurance business in Canada with new annual premiums up by 38%. Our success is due both to the introduction of new products and to an expansion in our sales force which grew from 165 in November 1979 to 185 in November 1980. I am sure, too, that the large increase of 66% in new annual and single premiums on group pension business can be attributed to the quality of our service, to the competitive rates which we offer and to our excellent investment record.

VALUATION AND BONUS

The valuation basis, as set out in the Actuarial Report, is unchanged from last year and remains exceptionally strong. The surplus earnings of the company have benefited from a further increase in the yield on investments while during the year the market values of our investments, and in particular ordinary shares, have improved substantially.

Our bonus declaration reflects these favourable investment conditions. We have felt able to increase our rates of reversionary and terminal bonus in the United Kingdom and Republic of Ireland and have also declared, for the first time, a terminal bonus in respect of U.K. individual pension policies. In Canada we have made significant increases in rates of reversionary bonus and have also increased the rate of bonus paid under with-profits group pension schemes. Bonuses, under the latter contracts are paid in cash and declared on a biennial basis.

The declared rates of bonus are high by any standard and reflect the exceptional returns in monetary terms that accrue during inflationary conditions. It is therefore necessary to stress that current rates of bonus could not necessarily be maintained should investment yields subside in future to more normal levels.

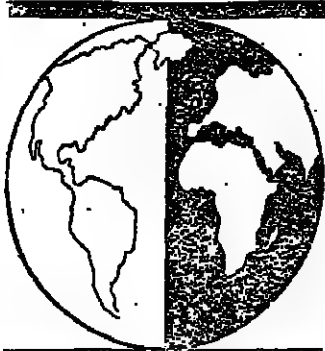
Standard Life
The largest mutual life assurance company in the European Community.
Head Office: 3 George Street, Edinburgh.

PRICE CHANGES

Rises		Falls	
Lib-Latham	13p to 367p	Broken Hill	25p to 730p
Warrit Ders	24p to 225p	Castfield	10p to 480p
WTR	32p to 472p	Cons Gold Flds	7p to 443p
Electrocomp	2.71	Stridways Hold	12.20
Amco	17p to 609p	Sammerley	5p to 100p
Bills		Shares	
Bank	1.98	Bank	1.90
buys	34.95	buys	32.75
sell	81.75	sell	77.75
Canada S	2.71	Canada S	2.62
Denmark Kr	15.36	Denmark Kr	14.56
Finland Mk	9.55	Finland Mk	9.65
France Fr	11.40	France Fr	10.90
Germany DM	4.86	Germany DM	4.62
Switzerland	116.00	Switzerland	110.00
Italy Lir	1.33	Italy Lir	1.27
Japan Yen	2380.00	Japan Yen	2270.00
	490.00		465.00

THE POUND

Bank		Bank	
buys	1.98	buys	1.90
sell	81.75	sell	77.75
Netherlands Gld	12.55	Netherlands Gld	11.90
Norway Kr	128.00	Norway Kr	122.00



Gulf oil ministers in talks

Shaikh Ahmed Zaki Yamani of Saudi Arabia, oil minister, is to host a "crucial" four-nation oil conference in Riyadh amid speculation that a new oil production strategy was to be discussed.

The meeting was attended by three other oil ministers—Shaikh Ali Khalifa al-Sabah of Kuwait, Dr. Mana Said al-Qutaba of the United Arab Emirates and Shaikh Abdul Aziz Bin Khalifa al-Thani of Qatar. Industry sources said the ministers were to discuss ways of offsetting the present glut in Western oil markets.

"At this crucial meeting, the Gulf oil ministers are to review the latest developments in the world markets and devise a collective strategy of production in line with the new market realities," one Kuwaiti official said.

\$750m deal cancelled

United States Steel has cancelled a deal to sell \$750m worth of coal properties to Standard Oil Company of Ohio (Sohio). They were unable to agree on the commercial value of properties involved.

Swiss car sales up

Swiss car sales increased 2 per cent in February from a year earlier to 22,838 units from 22,160. Japanese car makers showed the biggest gains, with Datsun sales up 160 per cent to 1,406 units, and Subaru up 109 per cent to 904 units.

US production fall

United States industrial production declined a seasonally adjusted 0.5 per cent in February after a 0.4 per cent rise in January. The Federal Reserve Board said, February's decline was the first in seven months.

Belgian jobless eases

Belgium's unemployment eased in mid-March to 376,000 or 9.1 per cent from 378,700 or 9.2 per cent a month earlier. The total was sharply higher than one year earlier, however, when it stood at 304,300 or 7.5 per cent.

Excess capacity and low profit margins taking their toll

Food canners foresee more troubles

Britain's vegetable and fruit canning industry, already down to about 15 factories compared to twice the number 10 years ago, is squaring up to the prospect of short-time working, jobs at risk and possibly closure of some companies.

At the Anglian canning arm of Associated British Foods, Mr Russell Taylor, the commercial director, believes his company may be the only canning enterprise which is not losing money. "Not that we are making much profit," he added.

Smedley BP, the market leader with about 20 per cent and part of Imperial Foods, was also in trouble, faced with closing its Wisbech, Cambridgeshire, factory with the loss of 430 jobs. Smedley, which has closed three factories already in three years, has consistently made substantial losses in canning in recent years, according to the company.

The fate of Wisbech hangs on discussions first started with Tozer Kemsley & Millbourn whose canning operations, at Gorleston, Norfolk, and Maldon, Essex, are the largest for supply of own-label canned fruit and vegetables.

A new company jointly owned by TKM and Imperial Foods (part of the Imperial

Group) is being planned with a £50m-a-year turnover, to be managed by TKM. It is hoped to have an agreement by the end of this month which would mean Wisbech continuing to manufacture although subsequent rationalization plans will result in the loss of some jobs throughout the new group.

TKM has also been making losses in canning which it had hoped to halt by installing the latest machinery at Maldon. But TKM still faced canning losses last year.

About half the industry is working short-time, and some running at half capacity in the part of the year when non-seasonal lines like baked beans and spaghetti keep the factories ticking over before rhubarb, the first seasonal crop, comes in about the beginning of May.

But the peak of the cropping season, many canners will not be bringing in the usual flood of temporary workers to keep the canneries going continuously. Chivers Hardley, part of Cadbury Schweppes will be using only regular staff at its Montrose, Angus, factory. Canners can not afford to carry too much excess stock because of the cost of the capital tied up. It reflects the continued decline in the

market which is estimated since 1973 to have declined 26 per cent in vegetables and in fruit to have halved as both frozen and fresh foods have taken bigger slices of the market.

Already this month Lockwoods Foods, the Lincolnshire-based canners, has gone into receivership. Despite the closure of its Boston, Lincolnshire, factory—leaving four still operating—it is still the country's third largest canning operation with about 15 per cent of the market.

The industry has been facing sales decline of up to 3 per cent a year for some time but this year canned fruit has been especially hit because customers appear to class it as a luxury on which to economise. But the factor that points to the end of more factories and possibly some of the smaller companies is the industry's estimated overcapacity of up to 30 per cent.

Even if the receivers do not keep Lockwoods production going, there would still be excess capacity in what the Food Manufacturers Federation says is the worst-hit sector in food manufacturing.

Derek Harris



The Titan chassis-less double-deck bus.

Leyland resumes production of Titan double-deck bus

By Clifford Webb

Midland Industrial Correspondent

Leyland Vehicles has resumed production of its advanced Titan double-deck bus after an interval of 10 months, during which its absence cost £19m in lost sales.

A combination of falling bus traffic and smaller government subsidy on bus purchases has already cut demand from 2,300 double-deckers last year to an estimated 1,800 this year, and a 50 per cent drop in 1982 sales is forecast.

Sir Michael closed the Park Royal factory in west London when workers refused to improve their "appalling productivity" record, and planned

to switch Titan to the Eastern Coach Works plant at Lowestoft.

The move had to be aborted when Lowestoft's skilled body builders refused to accept an influx of the semi-skilled labour needed to produce the chassis-less bus.

Finally it has settled in a new home at Leyland National, Worthington, Cumbria, where the similar uni-construction National single-decker is built. The first Workingston Titans will be leaving the factory later this month. But they will find different market conditions from those they left in May 1980.

An official of one of the largest passenger transport executives said yesterday: "The general feeling is that Leyland has missed the bus" with Titan.

LETTERS TO THE EDITOR

Changes to the Lloyd's Bill

From Mr John Fallows

Sir, The letter from Mr R. K. Nesbitt and others (March 16) illustrates some confusion in the minds of the writers, for the following reasons:

1 In the general sense, Lady Middleton and her supporters are not opposed to the Lloyd's Bill. However, by due process of parliamentary procedure, they are seeking logical and reasoned amendments to the Bill.

2 Lady Middleton and the Association of External Names of Lloyd's purport only to represent the interests of the members of that association, and the suggestion to the contrary by your correspondents is erroneous.

3 The application by the Society of Lloyd's to Parliament for the enactment of a Bill is not a political act. The writers must appreciate that immediately Sir Henry Fisher's report was published, the Bill was "overwhelmingly favourable" by the Committee

of Lloyd's, all actions flowing from it towards Parliament are of necessity, political in nature.

4 I find it difficult to accept that members of what is, by definition, the wealthiest socioeconomic group in the country, should find £50 a "high subscription". This seems to be a contradiction in terminology.

5 In a democracy, Lady Middleton is entitled to express her views; and if it be only in association with some 50 members of Lloyd's out of a total of 16,000 external names, then it is still entirely right and proper that she should be heard.

6 Even a humble prayer represented by a petition to Parliament, of necessity, costs money; those of us who are prepared to support Lady Middleton's views will subscribe that money.

Lady Middleton and her colleagues have made it publicly clear that they only wish to improve the Bill before Parliament. No reasonable person can truly resent the amendments that the petition seeks. It feels that Lloyd's should not attempt to place itself above the law;

it seeks to prevent incestuous relationships and obvious conflicts of interest (Fisher); looks, *inter alia*, to ensure that the great majority of non-who (financially) control base of Lloyd's, should be represented.

Surely, no impartial person can object to these aims? However, it is now unlikely that Parliament will allow the petition to go by unheeded. Certain the vast majority of the membership voted for a new Bill (myself included); but Lloyd goes before Parliament as a petitioner on self-regulation; the Bill must be open to democratic debate and, if need be, amendment. Parliament feels that the establishment Lloyd's can continue to govern itself only if it listens though fully to others.

Yours faithfully,
JOHN FALLOWS,
Old Mead,
Elsenham, Essex.

Mr Bishops, Storrford, Hertfordshire.

Miners' co-ops

From Mr D. Hindson

Sir, Mr Horn (March 4) makes a perfectly valid point in suggesting that coal funds be used for some days in independent production, coal through miners' co-operatives. The 1979 NCB Superannuation Report at £252m invested in property the South-east, £61m in a whole of the Midlands a North-east where most of a "real" wealth, coal, was produced.

Lessons must be learned from the Mondragon experience in Spain, where a worker entering the scheme had to put up £2,000 of his own money. (Indians require, I do not know.) Why there is this compulsion is more than like. There are numerous mines working at present in our country—I wonder how many are co-operatives?

Yours faithfully,
D. HINDSON,
6a Tulse Cliffe,
Fairfield,
Stockton-on-Tees, TS19 7DD

Fate of TR7

From B. G. Muirhead

Sir, According to your report (March 14) on BL's TR7 and its performance in the United States export market, a strong currency is fatal to a mode of profitability and success. Give the legendary strength of the German mark, is it not then fore somewhat surprising that the highways of California are packed with Mercedes or Porsche sports cars?

Yours faithfully,
B. G. MUIRHEAD,
25 Wanderside Park Terrace,
Edinburgh, EH9 2LS,
Scotland.

Loans to small firms

From Mr W. G. Poeton

Sir, I was very disappointed to learn from your article of March 12, that the Industrial Commercial Finance Corporation (ICFC) is trying to convince the Department of Industry that it should have the unique ability to include equity with loan guarantees under the proposed pilot scheme of bank lending to independent firms.

The ICFC was always one of the most vociferous opponents of the scheme, and even now I understand it has refused to participate in the scheme agreed between the Department of Industry and the banks.

The Department of Industry must stand firm in opposing those equity package overtures. They are wholly alien to the concept of government loan guarantees, which are devised solely to overcome the inability or unwillingness of many business borrowers to accept the onerous conditions often required by those who are

engaged in the business of lending money to industry.

If the ICFC wishes to participate in the government loan guarantee scheme, let it publicize its understanding of the need for the scheme, announce that it will enthusiastically support and promote it, and use it solely on loan only situations, and compete fairly with other bankers.

The government loan guarantee scheme together with the start-up-business tax incentive, provide the essential elements necessary to revitalize much of the British industry. Anything short of this will only be counterproductive and further the concentration of economic power in the United Kingdom, which is the basic weakness of our industrial structure.

Yours faithfully,
W. G. POETON,
The Union of Independent Companies,
71 Fleet Street,
London, EC4A,
March 16.

Expensive celebration

From Mr John Morgan

Sir, Following the minimal help for small business in the Budget, the Prime Minister has announced that the day of Prince Charles' wedding will be a public holiday. A small business, half of whose costs are labour, will pay approximately 0.2 per cent of its turnover to celebrate the occasion. Which many just managing to make a profit of 2 per cent on their turnover, perhaps 25 per cent return on their capital, this will be an extra 10 per cent tax.

I am sure no such thought is in the Prime Minister's mind, and it would be so much better if the country were to work an extra three quarters of an hour for the preceding fortnight (making a conventional 7-hour day), so that we celebrated the wedding on an earned holiday.

Yours etc,
JOHN MORGAN,
The Down House,
Appleshaw,
Andover,
Hants SP11 9AA,
March 14.

Fate of TR7

From B. G. Muirhead

Sir, According to your report (March 14) on BL's TR7 and its performance in the United States export market, a strong currency is fatal to a mode of profitability and success. Give the legendary strength of the German mark, is it not then fore somewhat surprising that the highways of California are packed with Mercedes or Porsche sports cars?

Yours faithfully,
B. G. MUIRHEAD,
25 Wanderside Park Terrace,
Edinburgh, EH9 2LS,
Scotland.

Brooke Bond Liebig Interim Results: Salient Features

Extract from the Interim statement of the group for the six months to 31st December 1980

	1980	1979
Sales outside the group	£325,988,000	£342,778,000
Group trading profit before interest	£22,778,000	£26,118,000
Group profit before taxation	£19,328,000	£24,206,000
Group profit after taxation	£11,372,000	£14,329,000

Results

Comparisons are distorted by the fact that UK profits in the corresponding period of last year were favourably influenced by the deferral of advertising expenditure caused by the independent television strike and by higher than normal sales of imperial packs of tea prior to maturation.

Adjusting for these factors, grocery trading produced higher profits partially offset by somewhat lower returns from meat interests.

Overseas distribution companies recorded good results with strong profit improvements in France and South Africa. Further benefits accrued from loss elimination in the Argentine, but plantation profits were adversely affected by falling crop prices and higher costs.

The integration of Mallinson-Denny into the group is proceeding as planned following the completion of the acquisition on the 26th January 1981.

The board confirms the indication given at the time of the offer that, in the absence of unforeseen circumstances, it expects to recommend net dividends in respect of the current financial year to 30th June 1981 of not less than 3.90p per share (the rate payable in respect of the year ended 30th June 1980).

Interim Dividend

The Directors have declared an interim dividend of 1.25p per share (the same rate as last year). This dividend will be paid on 1st July 1981 to shareholders on the register on 29th May 1981 in respect of the 306,465,057 ordinary shares in issue (last year 257,123,051).

The amount of the interim dividend will be £3,830,813 (last year £3,231,714).

Copies of the full statement will be sent to all shareholders. Additional copies may be obtained from the Secretary, Brooke Bond Liebig Limited, Thames House, Queens Street Place, London EC3R 1DH.

Brooke Bond Liebig is an international group encompassing food manufacture and distribution, the timber industry, agriculture and horticulture, agricultural chemicals, micro-biological products and fine chemicals, commodity trading, printing and packaging, insurance broking, distributive agencies and other activities.



Highlights of the year 1980

1980 was a remarkably successful year for the Group. Earnings rose, due to the expansion of our clientele throughout the year and to active bullion trading, especially in the first half. In the light of international instabilities, we increased liquidity and carefully monitored credit risk and interest rate movements. We also increased our capital resources, which at year end stood at over US\$800 million. The year marked the 25th anniversary of the foundation of Trade Development Bank's predecessor, Sodafin. The bank's subsequent growth has brought it to the point where it is the largest foreign-owned bank in Switzerland and the past year was again a record one for earnings and customer deposits. The bank's equity capital at year end amounted to Sfr. 371 million.

Republic New York Corporation, of which the Group owns 61%, raised its dividend twice in the year, reflecting an earnings increase of nearly 100%. At year end the equity of its subsidiary, Republic National Bank of New York, was US\$448 million, making it the 21st largest bank in the USA.

During the year the Group sold half its strategic gold investment at a profit of US\$11 million. This is treated as an

exceptional item in the financial statements. Since the year end the Group has sold the remainder of this investment, producing a further exceptional profit of US\$5 million. While the Board cannot count on a repeat of the exceptional bullion trading conditions of 1980 the new year has started promisingly and the Board is recommending an increase in the regular dividend from US\$0.75 to US\$1.00 per share, together with a special 25th anniversary bonus of US\$0.25 per share.

11th March, 1981

EDMOND J. SAFRA
Chairman



Trade Development Bank Holding headquarters are based in Lugano, an international financial centre.

Consolidated Balance Sheet as at 31st December, 1980

Assets	31st December 1980	31st December 1979	Liabilities	31st December 1980	31st December 1979
	US\$ 000	US\$ 000		US\$ 000	US\$ 000
Cash, balances and advances to bank	3,358,401	1,637,004	Deposits, balances due to customers and interest payable	8,629,833	6,263,595
Bank certificates of deposit	711,856	356,575	Accrued interest payable	142,609	128,302
Precious metals	293,047	301,501	Other liabilities	108,217	94,381
Financial paper	1,823,207	1,872,232		8,880,659	6,486,278
Government bonds (USA and UK)	686,746	300,091	Capital and loan funds:		
Floating rate bonds	231,544	49,369	Sinking Fund Notes 2002 and 2004	60,000	60,000
Other bonds and securities	526,147	351,388	Sinking Fund Debentures 2001, 2002 and 2005	157,850	85,000
Customer current accounts and advances	1,736,047	1,690,595	Notes 1990	26,400	—
Investments	28,828	41,247	Floating Rate Loan 1985-1990	34,000	40,000
Fixed assets	83,622	65,921	Other loans	21,004	39,435
Accrued interest receivable	137,464	83,341	Shareholders' funds:	160,988	107,155
Other assets	102,424	117,765	Share capital	24,751	24,630
			Reserves	297,421	228,239
			Total shareholders' funds	322,172	253,149
			Total capital and loan funds employed	9,082,425	6,880,019
			Contingent liabilities:		
			Letters of credit and guarantees	9,089,333	7,071,277
				9,089,333	7,071,277

*Portion withheld by the parent company

1980: US\$ 7,897,000

1979: US\$ 6,486,278

For the year ended 31st December

Net earnings after taxes, minority interests and transfer to inner reserves (US\$ 000)

including exceptional profit

Earnings per share

including exceptional profit

excluding exceptional profit

Average number of shares outstanding during the year

1980 7,484

1979 6,455

US\$ 4.55

US\$ 2.70

US\$ 3.87

US\$ 2.70

16,435,908

16,410,800

Trade Development Bank Holding S.A.

Principal Subsidiaries

Trade Development Bank, Geneva • Republic National Bank of New York, New York
Other affiliates and offices in: Athens, Beirut, Buenos Aires, Caracas, Chisao, Frankfurt, George Town, Hong Kong, London, Los Angeles, Luxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Paris, Punta del Este, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo.

BY THE FINANCIAL EDITOR

Putting together a new banking giant

Standard Chartered and Royal Bank of Scotland have had to steer a difficult course between asset values and earnings in determining the terms of their merger. In the event it looks as though the short term benefit lies with Standard whose 1-for-5 offer plus 50p cash values Royal at 139p after the 53p slump to 64p in Standard's share price as the market adjusted to the extra 45m Standard shares that would need to be digested.

This is around 90p below last December's asset value but against that Standard can show a much healthier earnings outlook with latest year pretax profits on a sharply rising trend up from £170m to £232m while Royal's £100m pretax in 1980 represents a cyclical peak. And there are some worries that Royal's downward trend could hamper Standard's prospects over the next few years.

But Standard will have access to Royal's strong capital base which will improve its own weak ratios considerably—free equity rises to almost 3 and the free capital ratio goes to 4.4—and may be seen by some as a disguised rights issue and at the same time is getting a useful United Kingdom tax base to solve its looming problems on this front and appears to be avoiding any earnings dilution along the way.

For Royal the benefits appear to be much longer term, exposure to overseas banking and the build up of its United Kingdom retail network. But both sides were stressing the sound strategic sense of the deal yesterday and denied suggestions that there was anything defensive.

Lloyds Bank itself wasted no time yesterday in putting in an offer for Lloyds & Scottish after Standard's agreement in principle to dispose of Royal's 39.3 per cent holding. The logic of that move has always looked compelling and while its 200p a share offer fully values L & S representing something like twice asset value, there are hidden benefits to Lloyds in the deal. For one thing full consolidation of L & S will provide a useful contra cyclical source of earnings to domestic banking. More important is likely to be the tax shelter Lloyds will enjoy from L & S's leasing side and the entree to the consumer hire purchase sector where Lloyds has traditionally been weak.

A third party bidder for Royal now seems more remote than a monopolies reference though if the new grouping does emerge as planned at the moment it can claim that competition will be increased. For investors the realignment in United Kingdom banking reduces the scope for investment in the sector and there is still a suspicion that regional bank managements are pushing for concentration for concentration's sake.

Barratt

Still bucking the trend

Barratt Developments, Britain's biggest housebuilder, claims to be unique. The stock market interprets that as being unorthodox. But figures eventually speak louder than reconstructions. The shares jumped 24p to 26p, a new peak yesterday (at one time last year they were 80p) when Barratt published interim pre-tax profits to December by some 3 per cent to £11.8m while turnover rose by 24 per cent to £128.5m. The year to last June profits rose by 6 per cent to £24.7m.

Suggestions that its profits simply reflected a policy of buying land cheap and selling it dear are rejected by the company. Barratt maintains that the cost of carrying land negated any such profit. Barratt says it decentralizes selling more than any other competitor; and that up to a quarter of its homes are now timber framed which means they can be built more quickly. Moreover, a policy of subcontracting means that small builders, hungry for work can take the strain when business is tough.

Barratt is no longer subsidizing mortgages, and expects the housebuilding industry to pick up quickly this year. It should complete 12,000 or more homes against 1,000 last year. It will then have around 11 per cent of the market. As the year progresses, housebuilding costs and prices will once again move in opposite directions. In the latest half year the two United Statesquisitions did little to contribute—they are being switched to the Barratt style of selling—but they are scheduled to do so or more in coming years.

Debt is still only 60 per cent of funds employed and if, as some say, Barratt reports profits of £27m this year to June, there will probably be no cash-call until

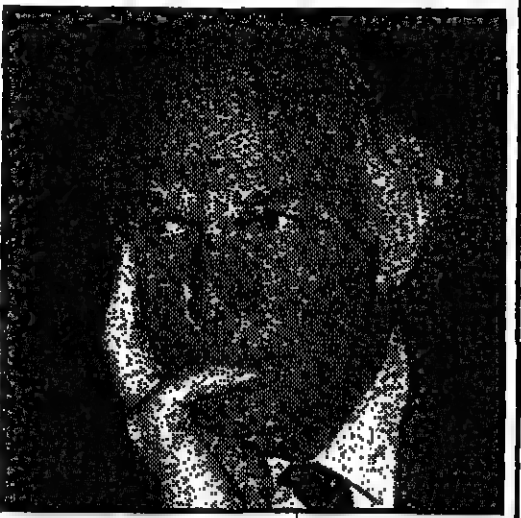
autumn when housebuilding could be starting to explode into expansion. Barratt is still under-represented in the South of England where margins are fatter. The shares still yield a well covered 7.7 per cent, and seem likely to come in for further support.

IMI

Plumps for a rights issue

IMI's results were not only better than most engineering companies have been able to manage during 1980, but also better than the market was expecting. Although volumes were down by over 5 per cent, profits have only fallen from £34.5m to £28.2m pretax, and even this was after charging £5m of redundancy costs.

So IMI is taking full advantage of these figures by tapping the market for £27.5m at a time when the balance sheet is looking strong. Before the issue IMI had net borrowings of only £53m against £200m net



Sir Robert Clark, who will become chairman of IMI next month.

tangible worth. Inevitably the rights issue has given rise to speculation that a major acquisition is on the way.

The other point for shareholders is that in real terms IMI is not generating enough profit to maintain the business and also pay dividends at the current rate. The dividend was uncovered under CCA in 1979 and may be again in 1980, when it will cost £12m net and very likely more assuming there is still unrelieved ACT to pay.

Profits in 1981 may even be held around last year's levels with help from the interest on the rights money and the promise of a maintained dividend on the enlarged capital assuming nothing drastic happens is likely to carry more weight in the short-term than worries about CCA.

Brooke Bond

Ahead in Britain

Brooke Bond Liebig's first half pretax profits, down almost £5m to £19.3m, are not strictly comparable with the 1979 figures since those results were distorted by the deferral of television advertising expenditure and the abnormal sales of Imperial tea packs in the run up to metrication.

The United Kingdom contributed 52 per cent of the £22.8m operating profits, a sharp rise from the 40 per cent of only about a year ago. This is a deliberate policy, largely encouraged by the high rate of tax on foreign earnings in their country of origin.

Despite trade de-stocking and the High Street price war, retail tea margins remained good, while Brooke Bond's share of the market was maintained. Baxter, the butcher, made higher profits in the first half, helped by heavy Christmas spending. But the other side of the domestic meat business, the slaughtering, suffered from the high price of livestock and foreign competition. The profit contribution fell from about £500,000 to break even.

Overseas earnings down about £500,000 to £10.8m and the unusual factors in the comparable period of the previous year cut trading profits by £3.3m. It was interest charges soaring from £1.92m to £3.47m which hit pretax profits.

This increase was mainly attributable to the cost of the 29 per cent stake in Maffinson-Denny. That company's profits will be included in the final figures, but will the interest charge for taking control of the timber importers?

Later this year the Government may pick international partners to collaborate on the building of a prototype fast breeder reactor of commercial size in the United Kingdom.

The United Kingdom Atomic Energy Authority hopes that it will. It has told the Government that it thinks that a fast reactor needs to be built and it is naturally keen to move on from the experience gained on the two small-scale plants it has operated at Dounreay in Scotland to the logical next stage of development.

A choice of international partners, which would help to defray the cost of the new reactor (likely to be at least half as much again as that of a conventional nuclear station) would set in motion the process leading up to the ordering of a demonstration commercial project within the next few years.

Opposition is likely to be strong, however. The great advantage of the fast reactor is that its use of uranium is some 60 times more efficient than that of the conventional thermal reactors which form the Government's intended nuclear programme at present, but it is technologically more advanced and relies on plutonium, an element used in the production of nuclear weapons.

Before a decision is taken to build a fast reactor, the Government has promised a public inquiry, which is likely to be far more bitterly as was the application to build the reprocessing capacity at Windscale four years ago. Much of the argument may depend on whether fast reactors are economically necessary.

If uranium becomes more difficult (or vastly more expensive) to obtain, faster reactors will come into their own. Too early a start on a fast reactor programme could be a waste of money and public servants' time; too late a start could leave Britain dependent on imports of another highly expensive fuel.

At first glance Britain's supplies of uranium look precarious. The 124 per cent of Britain's electricity generated by nuclear power involves the use of 1,500 metric tonnes a year of uranium ore. All the United Kingdom's requirements are met by imports from only two suppliers, a contract for about 10,000 short tons (a short ton is a little less than a metric ton) from Rio Algom in Canada ending in 1982 (to be replaced by a contract for a broadly similar amount over 10 years to 1992) and a contract of an undisclosed amount from the Rossing mine in Namibia.

Dependency on only two sources, particularly when one—Rossing—is in a potential unstable country whose future is in doubt, might appear to be a cause for concern. In fact there is enough uranium in Britain for there to be no immediate worry if either contract were to be cancelled. Both were agreed when Britain's nuclear power programme was expected to grow far faster than it has.

The delay in commissioning the advanced gas-cooled reactor, largely ordered during the sixties, has meant that stocks have risen. But while stocks might give us an adequate breathing space in an emergency they are not an open-ended source of supply. Imports and usage are now approaching balance and there will soon be another three nuclear stations on stream.

The Civil Uranium Procurement Directorate, which was set up in 1975 to coordinate the buying policies of British Nuclear Fuels, the South of Scotland Electricity Board and the Central Electricity Generating Board, is aware of the problem.

The uranium market is highly political. Only six countries are producing the material—Australia, South Africa (including Namibia), Canada, the United States, Gabon and Niger. In 1977 Canada placed a moratorium on exports to Europe because it believed that it was unable to gain sufficiently satisfactory assurances on safeguards against weapons proliferation. Australia, under Mr Gough Whitlam, delayed mine development and exports of uranium; and the United States, under President Carter, placed stringent restrictions on the use of uranium enriched in its plants and exported for use in overseas reactors.

Britain was able, because of its stockpile, to help out a German utility which had run short of supplies, but with a programme now which involves building roughly one new nuclear power station a year for 10 years, the procurement directorate is keen to diversify its sources.

It appears to have plenty of time to do so. During 1980, however, cancellations of nuclear orders were higher than the number of new orders placed and the spot price of uranium fell sharply. Indeed,

American utilities have sold out material from their own stocks, undercutting producers, and sometimes producers have bought from the utilities to sell to other users.

But the present lack of demand for uranium could create problems for the future if it means that new mines are not put into production. A further problem is that supplies are often tied into firm contracts for the enrichment processes necessary to make the uranium usable in reactors and these contracts have run ahead of utilities' needs, creating additional stockpiles of prepared material.

Steady stockpiling policies by power station authorities could keep demand rising smoothly, however, Mr Philippe Drayman, of Uranium Fueling UGIE, Kuhlmann, suggested, to the fifth annual symposium of the Uranium Institute last September that maintaining world stockpiles of between two and a half and three years forward requirements over the next few years would secure sufficient new mining capacity for future needs.

Certainly, the United Kingdom authorities have been fairly relaxed in their procurement policies. Negotiations were undertaken for supplies from the new Ranger mine in Australia, but it was decided that the terms were not sufficiently advantageous. The Rossing contract runs out without an automatic renewal in 1984 and for political as well as strategic reasons an attempt is bound to be made to spread supply risks elsewhere. Ideally, by the 1990s the procurement directorate

would like supplies from about five countries under a dozen or so medium-size contracts.

It would also like about a quarter of its supplies to come from operations in which it has an interest. Since 1974 the Central Electricity Generating Board has taken partnerships in uranium mining operations in the United States, Canada, Australia and in several African states, although none of them have yet produced uranium finds in commercial quantities.

Uncertainties over the future will always remain. Uranium mines have an average life of 10 to 15 years, whereas a nuclear power station should last for at least 30 years. Additional supplies in the United Kingdom are, however, available from the search for fast reactors. Its need for them depends on how the international market in uranium is likely to develop and whether alternative technologies, such as wind, wave and tidal power, can provide energy supplementary to that provided by conventional fossil-fuelled and nuclear plants at competitive cost.

But a country without its own uranium supplies must become increasingly vulnerable to supply interruptions. The world becomes more reliant on nuclear power. The fast reactor provides an insurance policy. The problem is deciding when to take it out.

Wrestling with the politics of uranium

Nicholas Hirst and Michael Prest

Hard times in America's 'motor city'

The citizens of Detroit are feeling the effects of cutbacks in the car industry



Waiting "in line" at the Detroit unemployment office: the proportion of workers without jobs has been as high as 20 per cent.

expired, leaving only general assistance.

The local business activity index, which is a good indicator of real income, fell by 19 per cent last year. In view of the widespread dependency and the higher than usual intake of alcohol, the police have not found any corresponding increase in the crime rate.

The entire city is acutely aware of these problems because local newspapers, television and radio stations have given blanket coverage to the bad economic news, complete with pictures of long queues of unemployed and empty shopping centre car parks.

There are real fears that Reagan administration budget cuts in social assistance programmes could have an immediate and severe impact on Detroit. Officials in Detroit and other area communities are particularly worried that plans to cut food stamp benefits, funded in part by Federal aid, could have an immediate effect on the unemployed.

Another "vital" programme which will be trimmed is the Comprehensive Employment and Training Act, which communities have used to retrain laid-off workers, train and hire the hard-core unemployed and provide part-time employment for urban youth.

Detroit has asked the state legislature to allow it to raise local income tax rates to help the city meet its budget deficits. Mr Littman said that raising the tax rates now "would be economically the worst thing" the city could do.

In fact the city of Detroit and the Michigan State Government are both faced with massive budget cuts, tax increases or both, to compensate for lower income and sales tax revenues.

Mayor Coleman Young, who has personally lobbied on behalf of the city and the industry in Washington, is credited with having generated a "renaissance" in Detroit and his administration is now trying to maintain that image in the face of the local economic problems.

In spite of the unpre-

cedent crisis in the car industry because of rising prices, high interest rates and an unsettled economic picture, Detroit's renaissance is continuing, he says.

"We are building for the future with the emphasis on diversification of our economy, and an increased attention to our inner city. The renaissance is above all, a matter of the spirit and culturally Detroit is alive and well."

But in spite of the announced plans to diversify the local economy a scheme to create a free trade zone in the port and other attempts to lure business other than the car industry to the area there is an understanding that this is still the "motor city."

Indeed, General Motors plans to close its Cadillac plant but replace it with a newer facility, if it can get the necessary tax incentives and survive a legal challenge from the residents who would be displaced by the new plant. If it fails, the city will lose another 6,000 jobs.

And the shrinkage goes on. Chrysler closed one plant in the area last year and is to shut another one this year, eliminating another 2,600 jobs. Both General Motors and Ford have plans to trim their salaries by as much as 15 per cent, which will eliminate thousands of further jobs in the Detroit area.

There may be differences about whether this cutback to the car industry is cyclical or permanent, but there is general agreement that Detroit is not out of the economic woods yet and that even the expected upturn in car sales later in the year will not make the unemployment queues disappear immediately.

But hope does not die easily. There is also the feeling that there is indeed a road back to economic recovery for Detroit, even if it is in despair.

Edward Lapham

Business Diary: Unnatural breaks? • Tripe à la mode

There was little cheer for the commercial television industry yesterday from a brace of headlines close to its heart—Huw Idris Jones, the former managing director of BBC TV and Richard Marsh, one-time Labour cabinet minister and now deputy chairman of ITV, the successful breakfast television consortium.

Both beamed happily at the launch of a new company designed to take advertising revenue away from the existing commercial stations and, what more, to do so in a way which the conventional television companies are banned from imitating.

Sir Huw, Sir Richard and Sir Michael (linkman Michael Barratt are the three big names to have a personal stake in commercial video which is designed to cash in on the home video boom.

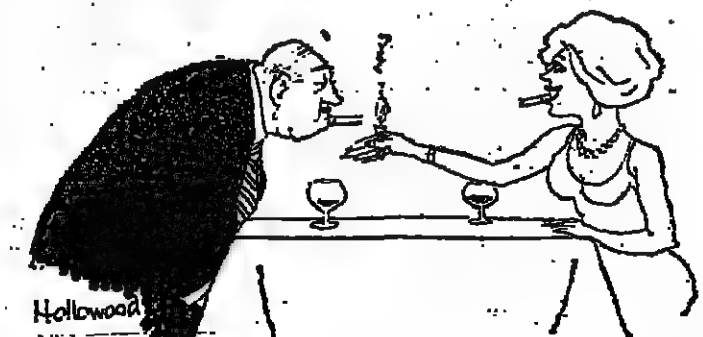
CV offers manufacturers the chance to pay for the production of a one-hour pre-recorded programme, usually at about £20,000 time, which will then be sold to the public for about £13 a me.

which is likely to infuriate the television companies. Home video is in something of a privileged position at present, commanding no formal code of advertising practice. Independent television does add its strictly forbidden from using an editorial format for commercial promotion.

So, popular as Commercial video's programmes may be, they could never be broadcast in Britain. Eric Star, the company's marketing expert, says that it will keep to the spirit of the Code of Advertising Practice, though, as the code is not meant to apply to home video, it is difficult to see just what this means.

But all is likely to become clear within a few months. New powers for self-regulatory control of home video advertising, such as the new Post Office's Press, which are also outside the present legislation, are reported to be on the way, probably from the Home Office.

"BP Polystyrene improves Austrian beer" is the unlikely headline over an announcement from the oil company. It turns out that the poor Austrians do not swallow the stuff. Polystyrene is floated on top of beer vats to remove sediment.



"I don't feel so awful accepting your posh cigarettes costing about 5p each when I can offer you the use of my lighter newly taxed at 35p."

● Francophobes really must subscribe to the monthly review of France's leading private bank, the Banque de Paris et des Pays-Bas.

The latest issue treats us to a lecture on Britain's downfall. The slide started, the bank says, when Winston Churchill, as Chancellor of the Exchequer, in 1925, fixed the exchange rate of sterling at the prewar level, thus provoking an economic crisis and setting the country on the road to ruin.

As Prime Minister during the next war, he promised blood, toil, tears and sweat, which eventually had to be

paid for with overpriced social reforms.

Our "splendid isolation" left us the empire, replacing it with nothing; our trade unions are Malthusian and our businessmen are financiers rather than industrialists.

The distinctly unfattering survey concludes that Mrs Thatcher's real aim is to change in depth the social and political behaviour of the British, but that she has failed. This is seen as proof that it is impossible to change mentality and behaviour by decree, not to mention preconceptions about those funny people across the Channel.

The railways were in particular need, having been starved of investment, he said.

Goven the Government's reluctance to cough up the investment Sir Peter Parker has demanded for our own railways, it would surely be ironic if Soames followed that bit of advice.

As far as purely private business investment is concerned, let no one in England think that they have any advantage Goldsmith says. "They will have to operate against international competition."

He thinks that the battle has been already lost as far as restructuring the telecommunications network is concerned, but

that there is still plenty of opportunity in other areas.

● Sure enough, somebody at British Aerospace, Weybridge, has identified the mysterious model of an aircraft, which was found in a locked cupboard bought three years ago from its predecessor, the British Aircraft Corporation, and mentioned here on Monday.

It is, it seems, a Vickers Supermarine 569, a missile designed in 1957 to replace the cancelled Blue Steel stand-off bomb and it was to have been carried in the bomb bay of the Victor bomber.

So we were wrong in suggesting that with its wingtip engines it was a design for a vertical take-off aircraft, but was were right in saying that, like so many other British aircraft projects since the war, it was cancelled.

What on earth is happening to the National Health Service? Struggling through a hailstorm in Holborn yesterday, I was somewhat bemused to meet a group in face masks and green surgeons' gowns pushing what appeared to be a patient on a trolley. "Fancy contributing to research at St Bar's, Sir?" asked the leading medico, waving a collecting box.

David Hewson

Barratt Developments Limited

INTERIM STATEMENT

RECORD SALES AND PROFIT

During the half year to 31st December, 1980 the Barratt Group continued its controlled expansion which enables it to report, yet again, record interim turnover and profit. The following are the unaudited results of the Group:

	Half Year ended 31st Dec. 1979	Half Year ended 31st Dec. 1980
Turnover	£7,000	£7,000
Net Profit	128,558	103,368
Taxation	11,887	11,529
Profit after Taxation	—	2,300
Interim Dividend	11,887	9,259
	1,656	1,323
	10,231	7,934

A record number of houses were built and sold, through a national increase in market share, particularly in Southern England.

Studio Solo, which was successfully launched at the Ideal Home Exhibition last week exemplifies once again the Company's innovative approach to product design and marketing, which has made it the market leader in the industry.

The planned expansion of the Group's property investment portfolio has continued, and it is on target to achieve a net profit of £4 million by June, 1982. The current programme of industrial and commercial developments includes an increasing number in London and the South East.

Contracting activities are showing a marked improvement with forward order book. Sound progress is being achieved in both property conversion and leisure property.

The initial U.S.A. acquisition in Southern California is now complete. The second U.S.A. acquisition in Northern California, McKean Construction Inc., which was announced on 17th November, 1980, for a maximum consideration of \$2.5 million, is due for completion shortly, on fulfilment of certain conditions, including the consent of McKean Stockholders. In the nine months ended 30th November, 1980, McKean's unaudited net earnings after tax were \$2.2 million.

As stated at the time of the capitalisation issue the Group is declaring an Interim Dividend of 3.5p per share, representing a 25% increase over the comparable dividend last year, payable on 16th April, 1981. It is anticipated that the final dividend will show a comparable increase.

The Group's current trading remains strong. Unused bank facilities of almost £50 million, coupled with an excellent land bank, will enable it to take advantage of the markedly improving trading climate.

L. A. BARRATT, Chairman

FINANCIAL NEWS

Stock markets

Bank takeover news sets firm trading tone

Selective buying of second liners by most of the leading institutions saw equities maintain their recent rally yesterday.

Strong overnight support for Wall Street, which enabled it to stay above the 1,000 mark, saw trading begin on a firm note with electricals again popular.

Sentiment was also helped by the latest round of takeover news among banks with Royal Bank of Scotland returning from suspension after their merger proposals. Standard opened 47p lower at 650p, before diving to 620p and then recovering to close at 644p, a net fall of the day of 5p. Royal Bank of Scotland was in better form and rallied 40p to 136p.

The bid from Lloyds Bank, up 3p at 315p, for Lloyds & Scottish, 40 per cent owned by Royal Bank of Scotland, provided fresh stimulus as the shares rebounded 15p to 158p.

Elsewhere, the general shortage of stock and subsequent recovery to close at 644p, a net fall of the day of 5p. Royal Bank of Scotland was in better form and rallied 40p to 136p.

In the event, the FT Index, which was 2.9 higher at 10 am, eventually closed up 7.8 at 487.6.

Government securities encountered profit taking after their recent strong performance. But the Government Broker was still able to activate the new tap Exchequer 12 1/2 per cent 1990 at 115 5/16 but it was later withdrawn.

In longs, prices opened steady but drifted throughout the day with most prices closing 1/2 below their best levels, while in shorts earlier rises of 1/16 soon gave way to see the list close basically unchanged on the day.

Leading industrials made moderate progress in the conditions with Beechams up 1p at 160p, Glaxo 4p at 487.6.

278p, Unilever 7p at 490p and Fisons 10p at 143p. Most eyes were firmly focused on GKN, up 3p at 131p, ahead of figures later today.

In the meantime, Metal Box hardened 4p to 170p. Hawker Siddeley 6p to 280p while Turner & Newall rose 3p to 79p amid talk that South African interests were at work.

Most of the major City investment analysts were anxiously awaiting their turn at a meeting last night at the Finance Institute to take the board of ICI over future prospects. However, they are likely to be confronted with yet more gloom. The shares yesterday added 4p to 236p.

The takeover fever seen in banks and financials worked through to the rest of the sector. Bank of Scotland jumped 10p to 302p but Grindlays, for a long time favoured as a takeover candidate, relapsed 7p to 176p. In financials, Provident Financials climbed 12p to 146p, followed by Wagon Finance 4p to 53p. But FNC reverted to unchanged at 31p after an earlier rise of 1p at 33p.

This flurry of activity again pushed the main clearing banks into the background with small

gains due mainly to the thin conditions. Barclays added 7p to 388p. National Westminster a similar figure at 358p, while Midland slid 7p to 308p, ahead of figure on Friday.

Electricals remained popular with shares of ICL advancing another 3p to 45p amid talk of a financial rescue operation by the Government. AB Electronic rose 2p to 106p, after 92p, following figures and an encouraging trading statement, but Victor Products shed 4p to 164p in the wake of recent figures. Awaiting figures on Friday Standard Telephone & Cables expanded 8p to 517p while BICC, reporting soon, climbed 9p to 208p. The sensitive conditions provided improvements in GEC 7p to 653p, Royal 4p to 359p, Plessey 7p to 330p, Thorn EMI 8p to 316p, Ferranti 12p to 555p, Electrocomponents 25p to 678p and Kwik 15p to 305p.

Elsewhere on the bid front, profit taking clipped 2p from Tunnel Holdings at 386p as T. W. Ward gained 4p to 124p. Bond St. Fabrics returned from suspension to rise 5p to 39p after bid terms from Auchinleck and bid talk stimulated Davies & Newman 14p to 168p. Milford Decks was wanted, 11p better at 121p, as North American increased its stake to 10.7 per cent.

Among those to benefit from stock shortages were, Great Universal Stores "A", 13p to 468p, Saatchi & Saatchi 26p to 363p and Dowty 12p to 259p, while speculative buying hoisted Braby Leslie 3p to 31p, Geers Gross 7p to 99p and Grimmer 10p to 144p.

Favourable mention of the leisure market helped Management Agency & Music 6p to 188p, Associated Leisure 3p to 131p and Kadbrooke 12p to 272p. Building had Barratt Developments 24p stronger at 226p after improved interim figures, as Fairclough Cons rose 13p to 97p after a better performance than expected. The anticipated 27p rights issue accompanying figures left IMI 13p better at 61p but disappointing trading news lowered Stag Furniture 4p to 83p and Ductile Steel 2p to 43p. BTR continued to benefit from recent figures leaving 32p to 472p.

In foods, figures from Brooke Bond Leibig were in line with most expectations and the shares rallied 1p to 48p. Cadbury Schweppes was wanted, ahead of figures due out soon, firming 3p to 76p as was Bejam for a similar reason 7p dearer at 120p. Avana was another favourite, rising 7p to 213p, while its prospective partner Robertson Foods hardened 14p to 150p despite the rejection of the offer. In the mean-

time, speculative support left Bernard Matthews 15p higher at 383p, making a 35p rise so far this account.

Shortage of stock and the overnight strength of Wall Street kept oil shares on the move yesterday with prices continuing to gather pace regardless of the low turnover. BP edged ahead 6p to 392p along with Shell 4p at 396p, Ultramar 7p at 438p, Lamin 17p at 609p and Burnham 3p at 174p.

Among second liners, selective buying lifted Premier Cons 1p to 104p, Imperial Continental Gas 5p to 223p, Berkeley Exploration 15p to 293p and KCA International 2p to 193p.

Full-year results from Tricentrol due tomorrow will be at the lower end of expectation. Analysts have been downgrading earlier estimates and are now looking for between £15 and £15.5m of net income, compared with £10.1m last time. However, the shares remained buoyant with an 8p rise to 285p yesterday.

Properties tended to follow the market better, but business remained low key. MIEPC rose 3p to 230p, Land Securities 6p to 400p, Hammerson "A" 5p to 610p and Stock Conversion a similar figure at 338p.

Equity turnover for March 16 was £100.238m (bargains 17.657p). Active stocks yesterday, according to the Exchange Telegraph, were: Royal, Thorn EMI, 300 employees have been made redundant. This leaves a workforce of 1,900.

Commenting on passing the dividend, Mr Sidaway said: "As yet there are few signs of a general recovery in trade. Under these conditions we must suspend payment of a dividend until we know the results for the full year and are better able to assess our future prospects."

Traded options: A total of 613 were recorded. GEC attracted 27, ICI 10, Commercial Union 25, Courts 62, Cons Gold 4, and BP 37.

No interim as Ductile drops to £1.5m loss

By Margereta Pagano
The West Midlands steel group, Ductile Steels, yesterday disclosed that despite large-scale redundancies and short-time working it had plunged into losses. The interim dividend has been passed.

Interim results to December show a pre-tax loss of £1.48m compared with profits last time of £2.37m. Sales fell by 40 per cent to £23.12m against £37.37m. The interim dividend last year was 3.02p gross. The shares tumbled 2p to 43p, just 1p above the low for the year.

Mr Ronald Sidaway, chairman, said this was the first time a loss had been recorded since Ductile was founded in 1936.

All divisions were severely hit by the acute shortage of orders and increased costs, but the worst affected were those in the steel and engineering divisions.

The group had felt the effect of extra costs coupled with the high pound and high interest rates which encouraged imports, and at home, price cutting by the British Steel Corporation, he said. Ductile's main customers are the motor industries.

The first signs of the slump in demand started last May, demand had collapsed to about 40 per cent of the previous year. Short time working continued at most of the group's plants and over the year some 300 employees have been made redundant. This leaves a workforce of 1,900.

Commenting on passing the dividend, Mr Sidaway said: "As yet there are few signs of a general recovery in trade. Under these conditions we must suspend payment of a dividend until we know the results for the full year and are better able to assess our future prospects."

Traded options: A total of 613 were recorded. GEC attracted 27, ICI 10, Commercial Union 25, Courts 62, Cons Gold 4, and BP 37.

Fairclough inches ahead despite fall of associates

By Peter Wainright
Fairclough Construction Group, the civil engineering, building, tunnelling, opencast coal mining steelwork and materials handling group, had a better reception to its figures for 1980 than it did for 1979. A year ago the shares slipped 1p to 66p on news that 1979 pretax profits only rose from £9.56m to £10.17m.

Yesterday they climbed 13p to 97p on word that profits had inched ahead to £10.27m while turnover advanced from £23.75m to £26.05m. These profits would have been a lot higher but for a plunge in those of associates which fell from £2.77m to £900,000.

The main associated company is Fairclough-Aid Midani, the 49 per cent owned concern operating in Saudi Arabia. There are also operations in Kenya. As a result, earnings a share are modestly from 16.03p to 18.79p.

However, the dividend rise from 5.72p gross to 6.4p. Mr Oswald Davies, chairman, said that assets per share are now more than 110p. Cash balances are strong and work in hand is "satisfactory".

The cash apparently amounts to around £12.5m which compares with a market capitalization of not much more than £40m. Orders on hand are around £300m which is reassuring because the group depend heavily upon United Kingdom earnings. Within these, public sector work is important.

Dealers were relieved at the latest news, but at 9.5p, a 1980 81 peak, the yield is less than 7 per cent.

Although trading remained difficult, there had been a slight improvement in January when many retail stores reported successful sales. This strengthened the group's order book, but no further improvement is expected overall until the autumn, he said.

Last year the group closed the Stag Cabinet branch factory at Kingston-upon-Thames but it has continued to be used for self-assembly furniture manufacture and dining room chairs. These activities will now be concentrated at Nottingham where the group has recently acquired more land for development.

The sale of the Kingston factory will be completed in July with a cash payment of £1m and after meeting all factory closure costs, is expected to yield a net surplus of £400,000.

AB Electronic loses £565,000

By Our Financial Staff
A.B. Electronic Products Group has dropped sharply into the red for the sixth month to the end of last December. It is the first time the group has made a loss in the opening half.

Pretax profits, dropped from £395,000 to a loss of £565,000 on a turnover barely changed at £10.4m.

The group has carried out rationalizations and the board say that, although costly, this will ensure continued recovery. The group says that adequate finance is available, and a medium-term loan facility of £1.5m has not yet been drawn.

Bank Base Rates

ABN Bank	12 1/2
Barclays	12 1/2
BCCI	12 1/2
Consolidated Credits	12 1/2
C. Hoare & Co.	12 1/2
Lloyds Bank	12 1/2
Midland Bank	12 1/2
Nat Westminster	12 1/2
TSB	12 1/2
Williams and Glyn's	12 1/2

* 7 day deposit on sums of £10,000 and under 9 1/2%
£50,000 10 1/2%
£250,000 10 3/4%

M. J. H. Nightingale & Co. Limited
The Over-the-Counter Market

1980/81	High	Low	Company	Price	Chg	Gross Div	Yld	P/E
75	39		Airsprung Group	64	—	6.7	10.5	5.8
50	21		Armitage & Rhodes	50	—	1.4	2.8	20.5
192	92		Bardon Hill	189	—	9.7	5.1	7.1
93	88		Deborah Services	94	—	5.5	5.9	4.7
126	88		Frank Horsell	107	+1	6.4	6.0	3.4
110	39		Frederick Parker	42	—	1.7	4.0	18.3
110	74		George Blair	74	—	3.1	4.2	—
110	59		Jackson Group	107	+1	6.9	6.4	4.1
124	103		James Burrough	117	—	7.9	6.8	9.6
334	244		Robert Jenkins	324	-1	31.3	9.7	—
55	50		Scruttons 'A'	51	—	5.3	10.4	3.7
224	215		Torday Limited	215	—	15.1	7.0	3.7
23	10		Twinkllock Ord	10	—	—	—	—
90	69		Twinkllock 15% ULS	72	—	15.0	20.8	—
56	35		Unilock Holdings	47	—	3.0	6.4	7.2
103	81		Walter Alexander	99	-1	5.7	5.8	5.5
263	181		W. S. Yeates	261	—	12.1	4.6	4.3

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	£m	£m	per share	pence	date	total
AB Electronic (I)	10.4(10.5)	0.56(0.4)	—	—	2/5	12.4(9.8)
Barratt Dev (I)	128.6(103.4)	11.9(11.6)	—	—	2/5	1.08(1.05)
Brown Engineering (F)	14.8(11.2)	0.5(0.62)	12.96(4.87)	0.78(0.79)	11/5	1.08(1.05)
Burnham Mines (F)	—	0.34(0.32)	0.73(0.62)	0.73(0.62)	14/5	—
Ductile (I)	25.12(37.37)	1.48(1.37)	—	—	—	—
Fairclough (F)	26.05(23.75)	10.27(10.17)	18.8(16.03)	2.8(2.4)	1/7	4.5(4.0)
IMI (F)	628(612)	28.2(34.5)	10.8(15.7)	2.5(2.5)	8/5	4.5(4.4)
Jamaica Sugar (F)	0.11(0.2)	0.03(0.03)	0.5(0.37)	N/A(N/A)	15/5	N/A(N/A)
Lds Scottish (I)	3.76(3.5)	0.4(0.35)	—	—	15/5	—
McLaughlin & H (F)	46.3(34.6)	1.2(0.98)	44.9(4.3)	3.4(—)	7/5	5.25(3.01)
Stag Furniture (F)	27.8(29.5)	1.5(1.3)	12.0(14.8)	3.2(—)	28/5	5.0(5.0)
Waring & Gilbey (I)	41.22(29.79)	2.64(2.12)	14.0(6.5)	1.5(1.5)	19/5	—(4.51)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown gross. To establish gross multiply the net dividend by 1.428. Profits are shown pre-tax and earnings are net. * = Forecast, † = Loss.

IMI 1980 Results

Year ended	31 December 1979	1980
611,977	Group sales to external customers	628,582
34,536	Group profit before taxation	28,240
3,262	Taxation	5,693
29,366	Earnings after tax applicable to IMI Limited	23,492
(9,169)	Dividends	(9,387)
250,379	Net tangible assets	253,182

Notes

1. The recommendations of the Consultative Committee of Accountancy Bodies regarding accounting for foreign currency translations have been adopted for 1980. Profits and losses of overseas companies for 1980 have been translated into sterling at the average rates applicable to their accounting periods.

Exchange differences arising from the re-translation of the opening net investment in these companies and their retained earnings for the year into sterling at the rates of exchange at 30 September 1980 have been taken directly to reserves.

2. The Group's share of the profits, less losses, of major associated companies amounting to £0.8 million (1979: £2.1 million) has been included in profit before taxation.

3. Provision has been made for the payment of a bonus of £1.8 million (1979: £2.2 million) to employees participating in the IMI profit sharing scheme.

4. The charge for taxation comprises

UK Corporation Tax	£ million
Overseas Taxes	(0.3)
Release of deferred taxation provisions no longer required	(10.5)
Advance Corporation Tax written off	11.3
Adjustment for previous years	0.2
	5.7

The UK Corporation Tax credit has been calculated on the basis of a rate of 52%. The proposals of the Consultative Committee on Stock Appreciation Relief issued by the Board of Inland Revenue in November 1980 have been adopted. The provision for deferred tax on Stock Appreciation Relief has been wholly released and Advance Corporation Tax which is not presently recoverable has been written off, including £4.0 million in respect of dividends for 1980.

The effect of Stock Appreciation Relief combined with accelerated capital allowances and other timing differences has been to reduce the tax charge by £6.6 million (1979: £6.3 million).

5. This year the effects of inflation have been calculated in line with Statement of Standard Accounting Practice No. 16. This indicates that current cost profits before taxation amounted to £7.7m.

Dividends

The Directors recommend a final dividend of 2.5p per Ordinary Share, payable on 8 May 1981 to shareholders on the Register at the close of business on 9 April 1981, which will absorb £25,215,000 (1979: £25,210,000). Together with the interim dividend of 2.0p per share paid on 20 October 1980, this makes a total of 4.5p per share (1979: 4.4p per share).

Brief Review of Activities

Compared with 1979, sales volume fell by rather more than 5 per cent but sales value increased by 3 per cent to £629 million. Most of this increase was in exports from the UK which amounted to £135 million, 19 per cent higher than in 1979. Sales by our overseas manufacturing units increased by 7 per cent in terms of sterling and home sales fell by 3 per cent. Profits before tax were 18 per cent lower at £28.2 million, after charging approximately £5 million for redundancy and reorganisation costs.

Increased UK profits were derived from titanium, refinery operations, alloy tube and from a number of smaller activities including the IMI Mint, Broderick roofing and cladding and IMI Marston's aircraft products. Overseas, special purpose valves did well in France and our Australian operations also achieved higher profits. The fluid power operations overall held up reasonably well. After a good first quarter many other activities were affected by the UK recession, in particular heat exchange, building products and copper semis. Eley ammunition and the LF/Opti Zip Fastener Group continued to experience particularly difficult trading conditions.

Rights Issue

The Directors of IMI have also announced that arrangements are in hand to raise approximately £27.5 million (net of expenses) by means of a rights issue of 59,598,520 new Ordinary Shares at a price of 48p per share. Documents are being posted to shareholders on 20 March 1981.

Building Products
Fluid Power
Zip Fasteners
Heat Exchange
General Engineering
Refined and Wrought Metals

IMI Limited, P.O. Box 216, Witton, Birmingham, B6 7BA

Boosey & Hawkes buys BCI for £4m

By Philip Robinson

Boosey & Hawkes, the music publisher and instrument maker, has bought an unnamed group of American investors to buy New York-based Buffet Crampon International (BCI) for around £4m cash.

BCI, whose shares are quoted on the New York over-the-counter market, makes and distributes high quality woodwind and brass instruments and is 67 per cent owned by three banks and an American institution, which have agreed in principal to sell Boosey & Hawkes their shares.

But Boosey has yet to go through the BCI books and will not announce how it will finance the deal until it sends shareholders a letter in early May, after its preliminary figures, report and accounts. It is offering £7.35m (about £3.3m) for the 67 per cent stake and \$7 of loan stock and \$0.96 a share for the remaining 33 per cent of shares which are more widely held. The unnamed group was offering \$7.34m for the major stake and loan stock and a \$1 a share for the rest.

Mr Michael Boxford, chief executive of Boosey, said: "I appreciate it is a long time before we will be in a position to send a letter to shareholders. But I don't think there is going to be a fight over this."

Net asset value of BCI is put at about £3.6m. For the six months ending last June the group made a pretax profit of £100,000 on a turnover of £5m. Although based in America, BCI's three factories are in Europe, one in France and two in Germany, and employ 600 people. BCI would give B&H a world wide distribution network.

SGR Group annual meeting: Shareholders of the international plant and services group were told yesterday by the chairman, Mr Neville Clifford-Jones, that there was nothing but the recession to blame for the present poor trading conditions.

Mr Clifford-Jones, pictured at the meeting, said that the group had experienced a poor first half due particularly to the long Christmas holiday period which had put customers off hire and placing orders. Virtually no profit had been recorded for December, he said, and January had been nearly as bad.

Briefly

Jamaica Sugar Estates: Turnover year to Sept 30 £14,000 (£206,500). Pretax profit £30,000 (loss £28,000). EPS 0.99p (loss 0.89p). No div (same).

Shackleton Petroleum Corporation: On the basis of the results to date of its exploration and development programme in Canada and the United States the board of Shackleton have decided that the company should expend the balance of the net proceeds of the issue of 10.5m shares in conjunction with the continued exploration and development programme of Car Resources. In reaching this decision the board has considered the independent valuation of the assets of Shackleton which was prepared as at December 31, 1980, and subsequent drilling results.

Unilever Ltd plans to float off 15 per cent of its subsidiary, PT. Unilever Indonesia, through a share offer to the Indonesian public, with a prospectus expected late to August. The company said the issue is likely to consist of 3.5 million common shares with a nominal value of 1,000 rupiahs each, contingent on Government approval. Unilever expects the



offering to raise the equivalent of some \$3m (US).

Alexanders Holdings: Chairman says in his annual statement that many factors make it difficult to prognosticate on future, but company return to normal. When interest rates fall, leading to the end of the recession, company can look forward to increased profitability. Local Authority Bonds: Interest rate on this week's issues of local authority yielding bonds is 12 1/2 per cent. Issue price 100.

Burns & McDonnell: Gross income for year to December 31, £166,000 (£150,000). Pretax profit £144,000 (£122,000). EPS 0.729p (0.626p). Nav 18.4p (15.2p). Dividend 0.5p net (0.625p). Mr R. Morrison resigned from board as result of his entering into a service agreement with Planned Savings Holdings, that precludes him from holding outside directorships. London Scottish Finance Corporation: Interim 0.85p (0.75p). Turnover for half year to January 27, £3,799m (£3,227m). Pretax profit £406,500 (£351,000). After finance costs £26,000 (£49,000). Crown House has sold its office development at Bromley, Kent, to a city institution for £1.55m. This property which was developed to provide 11,000 sq ft of office space was let at a rental of £79,850 per annum.

Drayton Premier Investment Trust Limited

Total assets at 31 December, 1980: £95.7m. (1979: £79.7m.)

Net asset value per Ordinary share rose from 227 1/2p to 292 1/2p. An increase of 28.6 per cent.

Net revenue available for Ordinary shareholders rose from £2,714,325 to £3,235,464. An increase of 19.2 per cent.

Dividend for the year rose from 8.8p to 10.2p. An increase of 15.9 per cent.

Copies of the Report and Accounts for the Year Ended 31 December, 1980 can be obtained from:

Drayton Montagu Portfolio Management Limited
117 Old Broad Street, London EC2N 1AL. Telephone: 01-588 1750
Investment Division of Samuel Montagu & Co. Limited

Chairman, John Storar, reports:

FINANCIAL NEWS

Pittard reports increase in demand

By Catherine Gunn

West country tanner Pittard Group made a £521,000 pretax loss in 1980, but has maintained its dividend because of a £587,000 tax credit and an extraordinary credit of £414,000. The total dividend is 5.71p. The shares held their ground at 47p yesterday. Group profits in 1979 were £1.49m. With faint signs of improving demand now, Mr Neil Wood, chairman, thinks a first-half profit this year is possible.

Trading grew progressively harder last year. Cheap imports of leather from South America and India and of finished leather goods from Comecon countries again undercut EEC prices. In the United Kingdom the strong pound reduced export margins and retailers and manufacturers began de-stocking from April as demand fell with lower consumer spending.

Meanwhile, hide and skin prices fell sharply, causing net losses of £1m by the December 31 year-end. Mr Wood said yesterday that there were faint signs of re-stocking by manufacturers, mainly in glove leather where margins are highest. About 30 per cent of the group's leather went into gloves last year, with 50 per cent sold to shoe manufacturers and up to 20 per cent to upholsterers, who took a lower proportion in 1980 than normally. Mr Wood aims to split group sales evenly between the three markets eventually.

Leather prices were also showing signs of improvement, he said. Sales at £18.3m last year fell nearly 23 per cent both in volume and value. Trading profits fell from £2.32m to £402,000, while interest costs rose 12.3 per cent to £626,000. Mr Wood expected interest charges to fall by £300,000 in 1981, reflecting lower MLR and reduced borrowings. Borrowings stand at £3m now, against £2.2m at the end of 1979. The proceeds of the sale of the Beckenham site will reduce borrowings.

Property sale aids Waring & Gillow

By Margaret Pagan

Results from Waring & Gillow, the furniture and carpet retailers, for the six months to September reflect both difficult trading conditions and major changes within the company since its acquisition last year of Maples.

Trading profits of £586,000 were reported compared with £2.12m last time. But the addition of £3.06m of exceptional credit from the sale of property boosted pretax profits to £2.84m after an extraordinary item of £578,000 covering the losses from the closing division and factory closures.

On the profits of £2.84m a

reserve for taxation of about £928,000, against £1.1m last year, has been made. Some £229,000 was transferred to the deferred profit reserve to cover outstanding hire purchase debts before striking the pretax figure. Sales rose to £41.22m against £29.7m. The interim dividend has been maintained at 2.14p gross.

Mr Manny Cussins, chairman, said yesterday that trading profits were affected by increased costs and static sales. Trading at £909,000 compared with £2.2m last time. Results from Maples, acquired last May, have been included, but its UK division lost £74,000 and its over-

seas stores made losses of £190,000. Losses in Waring's clothing division total £59,000. By the summer the group will have closed the last of its six factories, which at a peak three years ago employed 2,000 people.

Mr Cussins added that the second half of the year is traditionally better for the furniture industry and recent trading has shown some improvement. January and February were relatively buoyant and Maples is expected to contribute significantly to profits in the full year.

Total property sales amounted to £10.3m over the period. This has been used to reduce the group's overdraft.



Mr Manny Cussins, chairman at Waring & Gillow.

Euroflame tries again for USM quotation

By Philip Robinson

Euroflame Holdings, whose plans to come to the unlisted securities market were delayed when the chairman mentioned a profits forecast which was not in the formal documents, is ready to try again for a quote.

A revised prospectus was lodged with the Stock Exchange's Quotations Committee on Monday and it is expected that a decision on whether to allow Euroflame to market on that prospectus is due later this week.

Dealings in the 1.1 million shares, placed at 30p to raise £330,000, were due to start on February 25. But five days earlier Mr John Viall, chairman, said at a press conference that he would be disappointed if profits this year were less than £450,000.

The remark was published in several newspapers and the Stock Exchange demanded that a formal forecast be included in the prospectus. A spokesman for Tring Hall Securities, the issuing house which plans to retain a 53 per cent stake in Euroflame, said: "We are currently going through the Stock Exchange procedures."

The delay in placing the shares, which has meant an audit and a reprint of the prospectus, is thought to have added £5,000 to the original £60,000 cost.

First-quarter sales record for Sony

International

Sony Corporation reports that consolidated sales rose to a record 261,160m yen (£563m) for the first quarter to January 31 from 221,960m yen a year earlier.

Consolidated net income remained high at 20,120m yen, up from 19,530m a year earlier, while earnings per depositary share were 92 yen against 91 yen.

In the first quarter the value of the yen showed a sharp rise from a year earlier, causing a substantial reduction in the book value of consolidated net sales. This in turn made for a corresponding rise in the cost ratio.

The Sony board said that negative factors were more than offset by brisk sales of portable stereo cassette players, the Betamax and other video equipment.

Another offsetting factor was substantial translation gains from converting financial statements of Sony's overseas subsidiaries into yen, and also currency exchange gains due to forward contracts.

Bayernverein holds payout

Bayerische Vereinsbank has announced an unchanged dividend of 9 Deutsche marks (£1.9) per 50-mark par value share for 1980. It is also planning a stock increase. The payout will be made on 400m mark par value stock capital, up from 360m marks in 1979.

The bank said in Munich yesterday that it is proposing to raise the stock capital to 450m-mark par value using 50m marks in authorized capital for the increase.

Lend Lease plans disposal

Australia Square, the Sydney landmark, may be sold to General Property Trust.

The seller, Lend Lease Corporation, the property developer, is negotiating disposal of the 50-storey skyscraper to GPT, which is a close associate. Independent valuations are being sought by both parties. Australia Square is Lend Lease's remaining property investment and was last valued by the group internally at \$A52m (about £27m). A market price is not expected.

Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa)

Extracts from the review by the Chairman Mr. W. G. Boustred

The profit attributable to Anglo American Coal Corporation for 1980 was £79.1 million, an increase of 20.7 per cent over that earned for the previous year. Vryheid Colliery became a wholly-owned member of the Group from the beginning of the year with the result that there was a reduction in the proportion of profit attributable to outside shareholders in subsidiary companies.

Turnover of the Group rose by 20.8 per cent to R465.5 million and operating profit increased to R139.9 million. The Group's profit before taxation of R124.1 million was 16.4 per cent above the 1979 pre-tax profit of R106.8 million.

The profit after taxation of R85.3 million was an increase of 18.9 per cent over the R71.7 million of last year and after deducting the profit attributable to outside shareholders in subsidiary companies the profit attributable to Anglo American Coal Corporation increased from R65.5 million to R79.1 million. These earnings represented 336.7 cents per share which compares with the 1979 earnings of 278.9 cents per share. A final dividend of 72 cents per share has been declared making a total for the year of 103 cents which represents an increase of 20 per cent over the 90 cents distributed for 1979 and results in a dividend cover of 3.1 times which was the same as that for the previous year.

COAL MINING ACTIVITIES
Turnover from the sales of coal and coke increased by 7.2 per cent to R363.5 million which resulted in an operating profit of R101.1 million, an increase of 10.6 per cent over the operating profit of R90.5 million achieved in the previous year. The tonnage of coal and coke sold during the year increased marginally by 0.7 million tons to a total of 33.7 million tons. The average profit per ton sold increased by 8.3 per cent as a result of an increase in coal sold on the export market and of a higher profit earned from the coal sold from Klerk and Kriel.

During 1979 the Group's coal mines managed to contain unit costs at a very commendable level, mainly due to the contribution from the open-cast operations at Klerk and Kriel and by increased productivity. However, during the period under review, unit costs increased by 16.0 per cent, which, although below the rate of increase in the Wholesale Price Index, is nevertheless of major concern to management and this aspect of operations must receive even closer attention in 1981.

The South African coal mining industry continued to expand its output and recorded production in excess of 114 million tons for 1980. The major contributions to the rising demand for coal continued to be the increase in consumption by Eskom at their new power stations in the eastern Transvaal, the further increase in export activity and the coal requirements for the new Saseel installations.

Anglo American continued its position as the Republic's largest coal producer and contributed 30 per cent of South Africa's output in 1980.

The Group's net expenditure on coal mining assets at R39 million was below the R65 million spent during 1979, and took place principally at Klerk, Kriel and Bank Collieries.

Group collieries supplied 21.3 million tons of coal to Eskom in 1980. This tonnage was marginally lower than the 21.6 million tons supplied in 1979.

NEW COLLIERIES
During the year, shareholders were informed that Eskom had awarded its contract to Anglo American Coal Corporation to build and operate a new 1800 MW of generating capacity at Tutuka power station. Accordingly, the colliery is now being developed to supply coal for a total of 3600 MW of generating capacity which will require some 10 million tons a year at full output. In addition, the planned commissioning date for the first generating set at the power station has been advanced from September 1985 to March 1985.

For the New Vael colliery, Eskom initially awarded Anglo American a contract for a coal supply to 1800 MW of generating capacity at the Leshabo power station, but has since requested Anglo to submit an extended offer to allow the coal supply for an additional 1800 MW to allow the station's capacity to be increased to 3600 MW. In addition, Eskom has advanced the planned commissioning date for the first set at Leshabo from the latter part of the 1980s to September 1985. The reserves available to New Vael are more than adequate to supply coal for 3600 MW and mine planning for the expanded colliery will be based on the optimum utilisation of the reserves in the coalfield.

EXPORT AND DOMESTIC TRADE
The Group's export collieries continued to maintain a high level of production and raised a total of 7.8 million tons of steam coal and low ash metallurgical coal to Richards Bay during 1980 of which 6.0 million tons was sold through the TCOA as part of its total exports of 12.1 million tons. The balance of 1.8 million tons raised to RBCT was against the Group's own export entitlement under Phase II of the export programme.

Sales by the TCOA to the domestic market, which have declined in recent years, showed a modest increase in 1980. The reduction in TCOA sales to Eskom and the SAR was offset by increased sales to the industrial sector. Due to the increased activity of the building sector, the demand on TCOA from the cement industry improved and the TCOA was able to meet the demand for higher quality sized coal.

As has been the case in the international market, various domestic industrial consumers are now converting from oil to coal. Although the rate of conversion is slow it nevertheless will provide additional market opportunities for the TCOA in the future.

PRODUCTIVITY AND LABOUR
Sales from Group collieries totalled 33.7 million tons, an increase of 2.1 per cent over 1979. Productivity increased by 0.7 per cent from 125.7 tons per employee per month to 134.1 tons per employee per month and resulted from a reduction of 4.4 per cent in the average number of employees and the additional coal produced.

Within the industry, major proposals are under consideration by employers, and it is hoped that these will lead to significantly improved relationships between the employers and unions active in the industry.

The shortage of skilled labour has become acute, and it has been necessary for the Group to resort to overseas recruiting. The long-term solution to this problem must, however, lie in the increased training of South African workers of all races. This is an important industrial relations objective for the Group, in order to avoid the skills shortage becoming the limiting factor on existing and future operations.

The major feature of the annual wage increases implemented by Anglo in this year was the introduction of overtime payments to blacks on the same basis as white employees. An objective remains the narrowing of the gap which exists between minimum pay rates in the mining industry and comparable jobs in heavy industry.

RESERVES
The tempo of coal exploration undertaken by the Anglo American Coal Corporation Group's collieries, in which Anglo is a participant, was considerably increased during the year in furtherance of the Group's strategy to improve its ability to supply coal competitively on a wide geographical basis.

A revision of the Group's coal reserve estimates based on present day and planned mining methods, as opposed to those utilised in the preparation of the Petrick Report of 1975, resulted in a significant increase in the proven reserves available for exploitation. Reserves to which Anglo has access are now estimated at some 70 billion run-of-mine tons.

During the year, coal rights to some 590 million tons were purchased and the maximum scope of over 60,000 hectares. It is anticipated that rights to a further 200 million tons will be purchased during 1981.

ENERGY AND EXPORTS
Notwithstanding the reduction of oil supplies from the Middle East due to local conflicts, the western world is currently adequately supplied with crude oil due to significantly lower demands brought about by mild northern hemisphere winters and the general recession in the developed countries. Nevertheless, the erratic nature of oil supplies and oil pricing in recent years has resulted in utilities and industrial concerns utilising primary energy recognising that their future growth should be based on coal and, where possible, nuclear power.

Due to the environmental restrictions placed on nuclear power, coal is presently the focus of new energy programmes. These programmes will take time to bring to fruition but all the indications are for a steady and substantial growth of coal as a primary energy source. In addition, the past 12 months have seen significant conversions from oil to coal, particularly in the cement industry, together with maximum usage of coal-firing in preference to oil-fired power stations. This has led to increased demand for internationally traded steam coal. Demand marginally exceeded supply and prices firmed further. This increased demand has led other exporting countries to expand their production, the ability of the United States to export more steam coal being particularly noticeable. The USA has considerable potential as a coal exporter although the present limitations of railroad and port infrastructures are limiting factors.

The Department of Energy and Mineral Affairs is currently undertaking an updated study of coal reserves and coal demand in order to review the total level of exports ultimately to be undertaken by the South African coal mining industry. It is essential that any further export authorities should be granted to those corporations, such as Anglo, which have the necessary coal reserves and coal mining expertise to ensure that the Republic's own rapidly escalating domestic coal requirements are met in the decades ahead.

FUTURE PROSPECTS
During the year Anglo joined with AECI and Shell to investigate the potential for private industry to manufacture and sell methanol on a competitive basis with imported crude oil and Sasol's oil from coal.

Anglo, together with its partners will continue actively to explore the possibility of the private sector manufacturing transport fuels from coal and will maintain close co-operation with the Government in the expectation that this important project can ultimately be brought to development.

Anglo's success in winning two of the three coal supply contracts awarded by Eskom and its participation in the Phase II export programme has required it to embark on a major capital expenditure programme over the next several years. The expansion opportunities brought about by this new business will result in coal output increasing to over 60 million tons a year and will provide a sound basis for substantial and sustained growth in the years ahead.

The current year will see the coal mining division concentrate on the consolidation of its operating collieries with particular attention being given to the containment of working costs. The acquisition of Natal Anthracite has broadened the Group's earnings base and forecasts indicate that profits for the current year from both the coal mining and refractories divisions will continue to show real growth.

The 32nd annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on April 14th, 1981. Copies of this review and of the annual report are obtainable from the London office of the company at 40, Holborn Viaduct, EC1P 1AJ, or from the transfer secretaries Charter Consolidated Limited, PO Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Essex Water Company

The Hon. P.E. Brassey's Statement to Stockholders

The following is the Chairman's Statement submitted at the Annual General Meeting on 17th March, 1981.

Mr. Arthur W. White

At the Board Meeting on 20th January, 1981, Mr. A. W. White announced that due to his age he had decided to relinquish the Chairmanship of the Company. Mr. White joined the Board in 1962 and had been Chairman since 1966. It was under his Chairmanship that the Company extended its area very substantially. He consolidated the area into one unit and great credit is due to him for the part he played in bringing this about with the minimum of disturbance to those concerned. As his successor in the chair I record my thanks and those of his fellow directors for his outstanding service not only to this Company but to the water industry in general. As a mark of esteem Mr. White has been elected President of the Company.

Capital

An issue of £7,000,000 8½% Redeemable Preference Stock 1985 was made on 10th December, 1980, to provide funds towards the financing of capital expenditure and to redeem £3,500,000 9% Redeemable Preference Stock 1981 on 2nd January, 1981. The issue was made by tender and its success is reflected in the average price of £105.01 per £100 of stock received.

The Company's existing capital powers provide for the issue of just over £1,500,000 of additional capital or loan stock, a figure which is inadequate to meet the requirements of the Company for forthcoming redemptions of capital and other capital expenditure. Your Directors intend to apply for a new Capital Powers Order to increase the combined authorised capital and loan stock from its present level of £60,000,000 to £100,000,000. Notice of an Extraordinary General Meeting to consider the proposed Order will be circulated in due course.

Consumption and Charges

The present state of the economy is perhaps indicated by the drop in the volume of water put into supply in 1980 below the level of the previous year. This is accounted for by a lessening in supplies to industrial and other metered premises and is despite an increase in quantities taken by consumers whose supplies are not metered, in the main household supplies. The highest daily quantity of water supplied in the Company's history was on Sunday, 18th May, 1980, and amounted to 104.6 million gallons.

In common with the water industry generally, the Company is this year extending to all consumers the option to have a metered supply. The present relatively high costs of metering, however, are likely to make it uneconomic for ordinary households to change to the Company's metered supply tariff, although this can be advantageous for larger commercial premises where water demands are low and rateable values high.

Intensive efforts have been and are being made to limit rising costs and the latest review of expenditure for 1981

has resulted in the deferment of a number of items, both capital and maintenance. The exercise is made more difficult both by the limited scope for reducing standards in such areas as quality, pressure and continuity of water supplies and by the long term rising demands of unmetered consumers making inevitable the development of capital schemes to augment supplies.

Charges are having to be increased substantially this April. The small increase in charges last year, made possible by utilising some of the Company's reserves, turned out to be insufficient to meet rising costs so this year the increase has to cover more than one year's inflation. In the five years to 1980, the average amount charged per 1000 gallons supplied by the Company has risen by 66 per cent; this percentage may be compared with the rise in the retail prices index over the same period of about 96 per cent.

Major Capital Projects

Construction of the 2.7 million gallon service reservoir at Bowers Gifford, with associated pipelines, which will improve supplies to Canvey Island, is nearing completion. Contracts have been let for constructing additional rapid filters at Hanningfield and these are expected to become operational in 1982.

The extension to the computer building at Head Office now houses the twin ICL 2946 replacement computers. Work has started on converting a building adjacent to the Company's Mid Essex Divisional Office and depot at Chelmsford to provide much needed office and other facilities. Construction of offices to rehouse the South Essex Divisional staff at Romford has also commenced.

The present day costs of providing capital assets are compared with the costs actually incurred in past years in this year's accounts. From these it can be seen that while the gross historic cost of the Company's assets is around £61 million, their current replacement cost would in fact be of the order of £429 million.

Staff

I am sure it would be your wish to thank the staff for their loyal and willing service during the year.

Business appointments
Two for Sterling board

Mr. J. V. Strong and Mr. W. Scanlan have been appointed to the board of Sterling Estates.

Mr. A. J. Sheppard has been appointed deputy chairman of W & A Hill Trust.

Mr. Chris Masters has been appointed head of syndicates section in National Westminster Bank's international banking division.

Mr. T. G. Kent, deputy chief executive of the corporation's dynamics group, has been appointed to the board of British Aerospace.

Mr. J. M. Woolley has been appointed as assistant managing director of Dickinson Robinson Group.

Mr. Stephen P. Haykin becomes chairman and group managing director of Wiggins Construction after the retirement of Mr. Cyril C. Wiggins who has been appointed president.

Mr. P. D. Warren becomes deputy chairman. J. C. Edwards has been appointed to the board as construction director.

Mr. F. Clive Wilkinson has been appointed as director of Yorkshire Bank Finance and Yorkshire Bank Leasing.

Mr. Sidney Wild is to become chairman of Yorkshire Bank.

Mr. Michael Weeden has been appointed managing director of Innac UK.

Mr. T. M. Mooson has been appointed general manager, and Mr. Alan Peers assistant general manager (operations) in the personnel division of Williams & Glyn's Bank.

Mr. Roger P. French has been appointed to partnership in Deloitte Haskins & Sells management consultants.

Professor A. R. Williamson, Gardner Professor of Biochemistry at the University of Glasgow, has been appointed research director of the Greenford division of Glaxo Group Research.

Mr. John A. Scheroff of Colovall has been elected president of the Wallcovering Manufacturers Association of Great Britain.

Sir Anthony Salt has been appointed chairman of Williams de Broe Hill Chaplin & Company.

Mr. Kenneth Lintford has been appointed managing director of the property division of Espley-Tyres Property Group.

Nigel Mahab has been appointed finance director of Reuters and becomes one of three executive members of the board.

Mr. Fredrick C. Jones has been appointed a director of Anglo Factoring Services on his retirement from Griffin Factors.

Lord Hartwell, resigned from the board of LWT (Holdings), Mr. Leon Page, joint managing director of Page and Moy (Holdings), has been appointed to the LWT board.

Mr. D. Gordon Towler has been appointed a director of John Crowthier Group. Mr. John Ray is now group company secretary.

Sir Jack Rampton has been appointed a director of London Atlantic Investment Trust.

Mr. Richard Hill has been appointed chairman of Helical Bar, with Mr. Laurence Kelly appointed deputy chairman.

Anglo-Indonesian claims 40 pc of Eva

Acceptances received of the offer for Eva Industries by Anglo-Indonesian (AIC) amounted to 328,398 ordinary shares of £3.51 per cent. AIC and its subsidiaries owned 2.58m ordinary shares in Eva (27.57 per cent) before the offer and has purchased a further 347,000 ordinary shares (3.71 per cent) during the offer period.

People acting in concert with AIC own a further 830,160 ordinary shares (8.87 per cent). The combined shareholding of AIC and those acting in concert with it (exclusive of acceptances) now total 40.15 of Eva's ordinary share capital. The offer has been extended to 3.30 pm on March 30.

MARKET REPORTS

Commodities

Commodities were steady, with oil and wheat leading the way. Oil prices were firm, with the March contract for West Texas Intermediate crude oil at \$22.50 a barrel. Wheat prices were also firm, with the March contract for hard red winter wheat at \$2.10 a bushel. Other commodities, including soybeans, corn, and cotton, were also steady.

Oil: West Texas Intermediate crude oil, March contract, \$22.50 a barrel. Other grades of oil were also firm.

Wheat: Hard red winter wheat, March contract, \$2.10 a bushel. Other grades of wheat were also firm.

Soybeans: Soybeans, March contract, \$10.50 a bushel. Other grades of soybeans were also firm.

Corn: Corn, March contract, \$3.50 a bushel. Other grades of corn were also firm.

Cotton: Cotton, March contract, \$1.50 a pound. Other grades of cotton were also firm.

Discount market

The discount market was steady, with the three-month rate at 10.50 per cent. The one-month rate was at 10.00 per cent. The six-month rate was at 11.00 per cent.

Foreign exchange report

The dollar extended its decline on foreign exchange markets yesterday, although closing levels were well off the bottom. The pound finished with a gain of 110 points in terms of the dollar at \$2.49, after reaching a "high" of \$2.50 on the day of \$2.50.

The effective exchange rate index closed 0.4 up at 99.9, following 99.8 at midday and 99.6 at the opening.

Once again, interest rates were the key factor. With Eurodollars easing further and with more major US banks lowering their prime rates to 17 1/2 per cent, the dollar lost more ground initially. But profit-taking developed later in a thin and nervous market to lift the dollar off the bottom.

German marks firmed from 2.0905 to 2.0867, Swiss francs gained from 1.9350 to 1.9375 and Japanese yen hardened from 4.9315 to 4.9170.

The Japanese yen eased from 207.05 to 207.30 in dollar terms. Japan's discount rate is down one point to 6 1/2 per cent with effect from today.

Wall Street

New York, March 17.—Stocks on the New York Stock Exchange closed lower in heavy trading. The NYSE index fell 0.38 to 76.81 and the average price per share 18 cents. The Dow Jones Industrial average dropped 10.26 to 922.53, but advanced eight points to 910.78 as volume swelled to 63,000,000 shares from 49,940,000 yesterday.

Among the blue chips, General Electric lost 1 1/2 to 67. Du Pont 1 1/2 to 50. Eastman Kodak 1 1/2 to 80. Minnesota Mining to 61. Exxon 1 1/2 to 69. IBM 1 1/2 to 64.

United Steel Steel dropped one to 31 despite a forecast of higher first quarter and year profit. It cancelled plans to sell some coal properties to Standard Oil (Ohio) for \$750m. Sohio rose 2 to 52. Bethlehem Steel rose 1 to 30.

Volume leader Sony Corp. dropped 1 1/2 to 17. It reported a small increase in fiscal first quarter profit. Active K. Mart, which reported lower fourth quarter profit yesterday, eased 1 to 18 and Sears Roebuck 1 to 16.

Tenneco slipped 1 1/2 to 48 despite news that it won a \$1,500m order for attack submarines. General Dynamics said the loss of the contract to Tenneco would force extensive layoffs later this year. Dynamics gained 1 to 34. Clorox, which reported fourth quarter profit and gained 1 to 52.

Sterling: Spot and Forward

Market rates (close) March 17

Market rates	1 month	3 months
New York	\$2.49-2500	\$2.49-2500
London	\$2.49-2500	\$2.49-2500
Amsterdam	\$2.49-2500	\$2.49-2500
Frankfurt	\$2.49-2500	\$2.49-2500
Paris	\$2.49-2500	\$2.49-2500
Brussels	\$2.49-2500	\$2.49-2500
Geneva	\$2.49-2500	\$2.49-2500
Zurich	\$2.49-2500	\$2.49-2500

Other Markets

Market rates (close) March 17

Market rates	1 month	3 months
Australia	1.250-1.260	1.250-1.260
Canada	0.640-0.650	0.640-0.650
Denmark	1.360-1.370	1.360-1.370
Finland	0.070-0.080	0.070-0.080
France	0.160-0.170	0.160-0.170
Germany	0.520-0.530	0.520-0.530
Greece	0.010-0.020	0.010-0.020
India	0.010-0.020	0.010-0.020
Italy	0.010-0.020	0.010-0.020
Japan	0.010-0.020	0.010-0.020
South Africa	0.010-0.020	0.010-0.020

Indices

Bank of England 100.00

Indices	1 month	3 months
Bank of England	100.00	100.00
US dollar	100.00	100.00
Japanese yen	100.00	100.00
Swiss franc	100.00	100.00
German mark	100.00	100.00
French franc	100.00	100.00
Italian lira	100.00	100.00
Spanish peseta	100.00	100.00
Portuguese escudo	100.00	100.00
Belgian franc	100.00	100.00
Dutch guilder	100.00	100.00
Irish punt	100.00	100.00

Dollar Spot Rates

Bank of England 100.00

Dollar Spot Rates	1 month	3 months
Bank of England	100.00	100.00
US dollar	100.00	100.00
Japanese yen	100.00	100.00
Swiss franc	100.00	100.00
German mark	100.00	100.00
French franc	100.00	100.00
Italian lira	100.00	100.00
Spanish peseta	100.00	100.00
Portuguese escudo	100.00	100.00
Belgian franc	100.00	100.00
Dutch guilder	100.00	100.00
Irish punt	100.00	100.00

Money Market

Bank of England 100.00

Money Market	1 month	3 months
Bank of England	100.00	100.00
US dollar	100.00	100.00
Japanese yen	100.00	100.00
Swiss franc	100.00	100.00
German mark	100.00	100.00
French franc	100.00	100.00
Italian lira	100.00	100.00
Spanish peseta	100.00	100.00
Portuguese escudo	100.00	100.00
Belgian franc	100.00	100.00
Dutch guilder	100.00	100.00
Irish punt	100.00	100.00

US commodities

US commodities were steady, with oil and wheat leading the way. Oil prices were firm, with the March contract for West Texas Intermediate crude oil at \$22.50 a barrel. Wheat prices were also firm, with the March contract for hard red winter wheat at \$2.10 a bushel. Other commodities, including soybeans, corn, and cotton, were also steady.

Bolivia's tin demands

New and harder demands from Bolivia called into question yesterday whether one of the world's leading tin producers would join the sixth International Tin Agreement under discussion in Geneva.

Bolivia wants prices under an agreement to be defended with a buffer stock of only 30,000 tonnes in lead of the 50,000 which has been widely accepted.

The possibility of prices being depressed by stockpiles, especially from the United States' General Services Administration, worry Bolivia as well. The country is the highest cost-producer.

EMS Currency Rates

EMS currency rates were steady, with the three-month rate at 10.50 per cent. The one-month rate was at 10.00 per cent. The six-month rate was at 11.00 per cent.

Euro-Deposits

Euro-deposits were steady, with the three-month rate at 10.50 per cent. The one-month rate was at 10.00 per cent. The six-month rate was at 11.00 per cent.

Gold

Gold prices were steady, with the March contract for gold at \$350 an ounce. Other grades of gold were also firm.

Offshore Funds

Offshore funds were steady, with the March contract for offshore funds at \$100 a unit. Other grades of offshore funds were also firm.

Authorized Units, Insurance & Offshore Funds

Authorized Units	Insurance	Offshore Funds
<p>Authorized Units</p> <p>1. Unit Trusts</p> <p>2. Investment Funds</p> <p>3. Real Estate Funds</p> <p>4. Commodity Funds</p> <p>5. Money Market Funds</p> <p>6. Bond Funds</p> <p>7. Equity Funds</p> <p>8. International Funds</p> <p>9. Specialized Funds</p> <p>10. Other Funds</p>	<p>Insurance</p> <p>1. Life Insurance</p> <p>2. Accident and Sickness Insurance</p> <p>3. Marine Insurance</p> <p>4. Fire Insurance</p> <p>5. Automobile Insurance</p> <p>6. Health Insurance</p> <p>7. Travel Insurance</p> <p>8. Other Insurance</p>	<p>Offshore Funds</p> <p>1. Equity Funds</p> <p>2. Bond Funds</p> <p>3. Money Market Funds</p> <p>4. Real Estate Funds</p> <p>5. Commodity Funds</p> <p>6. Investment Funds</p> <p>7. Unit Trusts</p> <p>8. Other Funds</p>

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Forward bargains are permitted on two previous da

RECENT ISSUES		Closing Price
Bristol Water 8 1/2% Red Pref 1986 (+b)		112
British Aerospace 5 1/2% Dp 1990		170 1/2
Credit Suisse Energy 8 1/2% Red Tst £2 (£2)		114 1/2
De 5 1/2% Deb 1988 (C100)		91 1/2
Enso 10 1/2% Deb 1988 (C100)		89 1/2
Eschacher 7 1/2% Dp 1987 (75)		119 1/2
Esso 10 1/2% Deb 1988 (C100)		89 1/2
Eschacher 12 1/2% 1990 (125)		138 1/2
Eschacher 12 1/2% 'B' 1989 (+)		138 1/2
Imperial Chemical 8 1/2% Dp 1990-05		122 1/2
Mid-Sussex Water 8 1/2% Red Pref 1986 (+)		117 1/2
New Dawn Trust 5 1/2% Dp 1990 (100)		110 1/2
Oil and Gas Production 2 1/2% Dp 1988 (45)		112 1/2
Portals 8 1/2% Dp 1988 (120)		112 1/2
Quintessence 10 1/2% Deb 1988 (C100)		112 1/2
TR Energy 5 1/2% Dp 1990 (125) (+b)		112 1/2
Treasury 12 1/2% 1986 (+b)		153 1/2

RIGHTS ISSUES	Latest date of issue	Latest price
Broken Hill Proprietary	Apr 20	245 prem-5

+ issue price in parentheses. - Ex dividend.
 + issued by tender, + Nil paid, + 500 paid, + £100 paid.

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